Saturday June 1 1985

No. 29,638

Barre sets his



English football clubs CAR COMPANY-MAY SET UP LABOUR POOL pulled out of Europe

The clubs affected are Liverpool-which had already

withdrawn - Everton, Man-chester United, Norwich City,

Tottenham Hotspur and Southampton.

backed a recommendation by Interior Minister Charles-

Ferdinand Nothomb that all

British soecer clubs, including

Scottish, Welsh and Northern

Ireland teams, should be bauned indefinitely from play-ing in the country. Craxi call,

BUSINESS SUMMARY

Weak dollar

dollar and continuing

high UK interest rates. It finished 1.2 cents up in London

at \$1.2865 and the Sterling

Index closed up 0.4 at 80.3, its

factory orders in April and another rise in the trade

deficit put the dollar under pressure. The U.S. currency

they have shown on the London

Stock Exchange since the Whit-

sun holiday, but equities moved

indecisively, with Blue Chips

giving early ground to revive

late in the day. The FT

Ordinary share index rallied

from 998.2 at 3 pm to close 2.1

down on the day and just 0.9

corded its fourteenth record

high this month after hectic

trading which took the Com-

merzhank 60-share index 5.9 up

on the day to close at 1,310.1-

beginning of May. Page 10

97 points higher than at the

KRUPP STAHL'S planned

merger with fellow West Ger-

man steel producer Kloeckner

Werke has run into political

problems. The merger, due to

take effect on July 1, will not

CONTINENTAL-GUMMI, West

German tyre maker, has paid the Austrian company Semperit

DM 47m (£11.95m) for a 75 per

cent stake in its subsidiary

BANK OF ITALY Governor

Carlo Azeglio Ciampi warned

his country's government it is

sector borrowing requirement

is too high and must be

brought into line with the 1985 target, he said. Page 2

BRITISH AEROSPACE has

signed the definitive contract

with the China Aviation Sup-

plies Corporation, which is buy-ing 10 airliners. The deal is

valued at \$150m (£116.6m)

LONDON & MIDLAND Iu-

dustrials says it will not be

raising its £44m contested bid

for Allied Textile Companies.

The news sent ATC shares

down 50p on the day to close

Semperit Reifen. Page 9

overspending.

Back Page

at 450p. Page 8

02 WOIT

through this year.

up on the week. Page 12

FRANKFURT BOURSE

1005

All-time legh 1024-5 22.1.85

FT Ordinary

Share index

A further monthly fall in U.S.

highest level for a year.

government

Belgium's

The Football Association vesterday decided to withdraw all English clubs from next season's European competitions, following the rioting at Wednesday's European Cup final in Brussels, in which 38 died.

"It is now up to English football to put its house in order," the FA said. Mrs Thatcher, who later held talks with FA chairman d Croker, said she was very eased with the decision.

PORLD NEWS

Train crash Pajures 99

STERLING pushed ahead strongly against major curren-cies yesterday, helped by the t London-Gatwick express drove into the back of passenger train at Batea Park station.
aly 12 were kept in hospital. ever, none giving cause for

y-nine people were hurt

BR said an inquiry ould be held to find out why e two trains were on the same

Optimism on Lebanon aiks between Lebanon and

lost ground in London and Bank were reported to have ht "new understanding" "vs to end the Lebanese of England figures put the dollar index down 0.7 at 145.3. a conflict. Back Page +ia deal set back GILTS continued the firm tone

decision to break off

ith South Africa, and

s response, have set ospects of an early deal nibia. Page 2

decision soon lent Reagan will announce June 10 whether he will.

serve or scrap the unratified S.-Soviet Salt 2 treaty limit-

ng straetgei nuclera missiles. Lisbon coalition shaky Portugal's coalition government

looked shaky after talks between party leaders broke down. Page 2

Steel guarded on pacts Liberal leader David Steel refused to say he would not enter a pact with other political parties without SDP leader Dr David Owen, Page 4

Bombers sentenced

Three Irish National Liberation Army members were jailed for 20 years in Belfast for a bomb attack on a bar in Strabane, Co Tyrone, in 1983 in which 15 people were hurt

Aid for Bangladesh

Britain is giving £700,000 to Bangladesh cyclone victims, Overseas Development Minister Timothy Raison said.

irag attacks Tehran

Iraql aircraft attacked Tehran. hours after Iran's parliamentary speaker. Hoshemi Rafsanjani, said the city was safe from air

Basque violence grows

Three people were killed in Basque separatist attacks, undermining the Spanish govern-

ment's claims to having the violence under control. Page 2

China 'may go to war' Poking might consider a mili-Lary assault on Taiwan in seven in years, but is not strong enough to do so now, Chinese leader Hu Yaobang was reported as saying, Page 3

Torture damages award

V South Korean court ordered the state to pay con 000 damages to a woman tortured by police investigating a murder,

Financial Times

He apologise for the number of typugraphical errors in this edition, which is due to problems caused by 2 mandatory union meeting of the National Graphical Association.

MARKETS M.L.Rug New York Innehtime: D34 3 B 155 $\mu_{T,T} = 0.791$ SwF: 25025

Y 250 9 Lannon: $11M \odot 0565 \cdot (5.95)$ FFF 9 32 (0.355) SeFT 2 5725 (2.5975) Y251 15 (251 5) Dellar index 145.3 (146.0)

U.S. LUNCHTIME RATES Fed Funds 7-5".

month Treasury Bills:) ong Sond: 1054 yield: 10.62

New York, Contex June latest 1 anden: \$ 316 (\$314.25)

STERLING New York lunchtime \$1.291 Lundon: \$1,2865 (1.2745) DM 3.9325 (3.925) FF: 12.0075 (11.95)

SwFr 3,3150 (3,3050) Sterling Index 80.3 (79.9) LONDON MONEY

3-month interbank: Closing rate 121% (12%) 3-month chaible bills: buying rate 11% (11%)

STOCK INDICES FT Ord 1002.5 (-2.1) FT A All Share 634.16 (-0.1%) FT-SE 100 1313 (-1.7) FT-A long gilt yield index:

High coupon 1067 (10.7) New York lunchtime: DJ Ind Av 1307.57 (+1.79)

Nikkei Dow 12758.46 (-31,81) Spring from the Children Prices. America Sch 15: Sections From Ponmark Kr 7.25: Norway and Fr 800 by German PA 7 to the 11,300 Restrained for 2.50; Norway 11,500 Restrained for 2.50; Norway 1100 Personal Eac St. Spain Pts 110, Sweden Kr 6.50; Swetzerland Pr 2.20; Norway Annual Restriction Prices Research

Nissan plant attracts 3,000 for 22 jobs

BY DAVID GOODHART, LABOUR STAFF

DATE

NISSAN, the Japanese motor company, received 3.000 appli- some part-time or temporary cations for the 22 supervisors contracts and speculated that jobs it advertised at its new temporary workers drawn from car assembly plant in the the recruitment "bank" might North-east and expects about be paid a retainer. If a full-time 25,000 applications for 450 jobs about to be offered there.

The company is also considering radical proposals to maintain a supply of skilled labour for the plant-possibly paying boosts pound potential staff a retainer while they are not employed by the

Nissan's estimate of the number of applicants for its pro-posed factory in Washington. by Mr Peter Wickens, UK direc-

many of the exceptional features of the single-union deal with the Amalgamated Union of Engineering Workers, such as the high degree of flexibility and the arbitration arrangements, have been ccepted against a regional backcloth of exceptionally high

Mr Nickens said that, because the company expected so many inquiries from good applicants it could not immediately take still had a skilled "aura." on there were plans to estab-lish a "bank" of people who could be called up later if still

Tyne and Wear, was disclosed tor of personnel, at a Brussels . conference on industrial rela-It highlights the fact that

unemployment,

unemployed.

basis," he added. The large majority of the 450 workforce, who are expected to

BY PETER MARSH

U.S. Star Wars research pro-

The group at Edinburgh's Heriot-Watt University has been

told it can expect a grant of

\$150,000 (£65,500) to last until

the end of this year, with sub-

stantially more cash to follow.

Professor Desmond Smith, the

head of the team, said yesterday

he decided to join the \$26bn Star Wars project, which is

directed by the Defence Depart-

ment in Washington, because of

the difficulty of obtaining cash

in Europe to fund further developments of his project.

so what choice do we have?"

appeals tribunal.

kpelled.

at Lloyd's.

The Heriot-Watt team specia-

That came after an appeal by

Ir Posgate, heard in public last

month, against the recommen-

dation of the market's disciplin-

ary committee that he be

Lord Wilberforce's action, if

inplemented, might allow Mr

edscate to start underwriting

disciplinary committee to have

"The consequences of this

could be that the technology is called the lost to Europe. But funding is Intiative. difficult to come by in Britain. Officials

BY JOHN MOORE, CITY CORRESPONDENT

Lord and head of the market's writer until 1982.

Mr Posgate, who has been shares were for

conduct in accepting gifts Howden Group.

Stock Exchange vote: a crucial week for

The French Rothschilds: the resilient

Baron Guy

Economic Diary ... European Options .

Foreign Exchanges Gold Merketa

Mr Wickens did not rule out job hecame vacant, they would be first in line.

Because of the crucial importance of first-line supervisors in Japanese management philosophy, Mr Wickens said great care was taken over the recruitment.

Out of 3,000 applicants 250 were interviewed and 75 went through full assessment. "The mpany still struggled to get 22 who were absolutely right,"

he said. Four had degrees, a dozen were qualified to at least HNC level, and the rest were highly experienced. Explaining briefly why the

AUEW had been chosen as the single union, he said: "That was the union we felt the majority of our employees would want to join." Skilled staff were not usually

interested in joining a general union, while general workers were prepared to join a skilled AUEW was no longer overwhelmingly a skilled union, it Mr Wickens surprised some

conference delegates by revealing that senior engineers at Nissan would be on a basic "People we would like to £16.000 to £17,000 a year, plus take on but we don't have room a company car. He said a rela-for could, perhaps, come to tively high rate had to be paid initially to attract suitable staff from other car companies, especially as they may have to move home. While the rate start assembling 24,000 cars a might be higher than at Austin year in mid-1986, will be full- Rover, it was probably below

UK computer team set to start

leader. Optical computers are

As a result they could work

up to 100,000 times faster than

machines could be important in

the electronic gadgetry that the

U.S. may deploy in the 1990s to

detect the presence of Soviet

missiles and destroy them as

part of an operational Star Wars

Heriot-Watt is the first public

sign of the rediction of a major

European research effort to meet the needs of the Star Wars

called the Strategic Defence

more

Officials of European govern-

ments, who are deciding how to

of suspension by Lord writing interests. He was Alexander Howden Group for Wilberforce, the former Law Alexander Howden's star under- the personal benefit of himself

Lord Wilberforce heard dur-

ing the appeal that an impres-

sionist painting worth \$90,000

bank, the Banque du Rhone et de la Tamise, were given to

Mr Posgate by Mr Kenneth

Grob, the former chairman of

Mr Posgate contended that

been guilty of discreditable insurance through Alexander executive said that he could not

– CONTENTS -

Alexander Howden.

suspended from underwriting rendered. Lloyd's alleged that 1983.

was found by the that they were intended to

Letters

at Lloyd's for two and a half he had accepted them knowing

(£70,000) and shares in a Swiss

respond formally to the U.S.

The development involving

computers.

Star Wars technology drain

moving electrons.

puting experts is set to join the considered to be a world

gramme which is aimed at machines in which instructions

creating the basis of an anti- are carried by beams of light,

missile defence system by the rather than by relatively slow-

today's

programme,

Posgate may return to Lloyd's

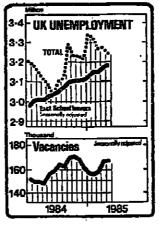
lises in optical computing, an invitation to join the pro-

THE EXPULSION from Lloyd's intended to induce him to place

of Mr Ian Posgate, once one of reinsurance business through

the insurance market's leading the Alexander Howden Group,

underwriters, is understood to a large insurance broking group have been reduced to a period with extensive Lloyd's under-



Jobless trend still upwards

THE NUMBER of people out of work fell by 32,000 to 3.24m in May, but the decline was less than would be expected at the time of year.

Department of Employment figures yesterday showed that after adjusting for seasonal variations and excluding school leavers, unemployment rose by 3,000 in the month to a record 3.18m or 13.1 per cent of the working popula-

This rise was much less than the 28,200 increase in the adjusted total in April. However, taking the first five months of this year, it appears underlying unemployment has been rising fairly steadily at an average of about 15,000 per month.

This is almost the same rate f increase during the first five months of last year.

Mr Tom King, Employment Secretary, yesterday wel-comed the apparent deceleration in the rate of increase between April and May, but said: "The underlying trend Continued on Back Page

Unemployment map, Page 4

has proposed instead a pan-

European research programme

called Eureka that would direct

new technologies to civilian

Prof Smith is already heavily

involved in European research

as the head of a European Com-

mission-funded progr<u>amme</u> in

optical computers. The Ecu

1.8m (about £1m) programme

involves eight universities in

Belgium, West eGrmany, France, Ireland and Italy, and is

intended to produce the world's

first optical computer by next

only for basic research in opti-

Continued on Back Page

Background, Page 2

The disciplinary committee

had acquitted him of serious

charges of being a party to plundering, siphoning off of

funds and shuffling figures of

Lord Wilberforce's decision

has to be ratified by the Lloyd's ruling council. It can reduce

the award by the appeal tri-

Details of the decision are no

known, but there was specula

tion in the Lloyd's market that

the sentence might have been

changed to a five-year suspen-

sion order, operating from the

suspended at Lloyd's in January

comment on the matter.

Editorial comment: an impossible fore-

Mr Posgate was not available

bunal, but not increase it.

and others.

Crucially, the funding allows

and Japan.

applications.

The

formally

sights on Elysee Palace BY DAVID MARSH IN PARIS goevrnment which might be formed afterwards while M Mit-M RAYMOND BARRE. the former French Prime Minister.

yesterday fired the starting pistol for the 1988 presidential election campaign, declaring himself ready t orun for office without formal affiliation to the country's Opposition parties.

M Barre, who has emerged in

recent months as the most implacable opponent on the Right to President Francois Mitterrand, renewed his call on the President to resign if the Left — as indicated by current opinion polls — loses its majority in the National Assembly in next March's legislative elections.

M Barre's announcement, in an interview with the weekly news magazine L'Express, was hedged with the condition that he would stand for the presidency if only he felt he could benefit from the support "of a large majority of the French

pepole."

His right-wing rivals for the presidency, former President Valery Giscard d'Estaing and M Jacques Chirac, leader of the neo-Gaullist RPR party, have not eyt fromally thrown their hats into the ring.

M Brrae's growing outspokenness, both against the Socialist Government and against "partypoliticking" on the right, have helped him move ahead of other opposition politicians in opinion polls. Most recently at 48 per cent, compared with M Barre's support was reported 34 per cent for M Chirac and per cent for M Giscard d'Estaing.

In his interview, M Barre called again for a "frank and massive" vote against the left confidence in any right-wing join the project.

terrand remained in the Elyses Palace. M Barre said a right victori-

ous in the elections must not he caught in the "trap" of "cohabitating" kith M Mitterrand. That would weaken the Government's decision-making capability both domestically and internationally.
The former Prime Minister,

office in 1981 reached the depths of unpopularity with the elecreaffirmed that he intended neither to join an opposition party nor to found This posture has earned him

criticism from others on the right that he is dividing the Opposition. But M Barre is clearly hoping that his uncompromising stance, which is gaining acceptance from a growing number of opposition deputies, will place him in favourable contrast to M Giscard d'Estaing and M Chirac, Neither of his rivals has ruled out the possibility of becoming Prime Minister under M Mitterrand next year as part of an attempt

to win the presidency in 1988. M Barre in his interview said France's economic policy must be based on the search for a durable surplus in the current account of its balance of payments and a cut in its inflation rate to the average western level. These are substantially the objectives of M Mitterrand

from M Mitterrand's Eureka massive" vote against the left programme designed to bolster in next year's elections. He the EEC in key technologies. said he would refuse to sup-saying that he hoped West port a parliamentary vote of Germany in particular would



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BLOOD MONEY

Wednesday's Derby is a top attraction for those wanting a flatter, but the bloodstock industry offers scope for massive profits—or losses
Page I



BOOKS

A biography of Broadway's farourite rebel. Tennessee Williams



FINANCE AND THE FAMILY

How the small shareholder should jump in a takeover battle Page VII



DIVERSIONS

Kitchener word one on his deathbed. A battered Bogart version featured in Casablanca. Lucia van der Post looks at the enduring appeal of the Burberry 'on's Page XIII

Joseph ready to see action by teachers into 1986 BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT is ready present greeted Sir Keith's

to see school disruption by declaration of regret that the teachers' unions go on into next A TOP BRITISH team of com- area in which Prof Smith is gramme, have expressed con-Teachers' conference in Scarborough yesterday.

cern about such a train of He emphasised that he had events which, they say, could spoken his "last word" on increase the technology gap extra Treasury money this year between Europe and the U.S. to raise the 5 per cent pay offer for 440.000 teachers in France has already said it will England and Wales. not participate in Star Wars. It

The unions are claiming more than 12 per cent backdated to April 1.

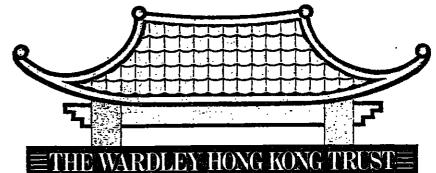
Cries of "Shame" from some the 620 head teachers

pay dispute remained unsettled. year, Sir Keith Joseph, Educa- Numerous speakers had earlier Secretary, told the criticised the Education Sec-National Association of Head retary for insensitive handling of the dispute and of the needs of education as a whole. Sir Keith said later that he

the criticisms. He was con cerned only that some school heads "don't realise how easy it would be to be popular for a few days and reviled thereafter for the damage one had done.

Higher pay increases for Continued on Back Page





Following the signing of the Sino-British Declaration, the future of Hong Kong seems assured. Like its past that future will be as the 'gateway to China", the largest untapped market in the world—with more than one billion consumers.

China has created 4 Special Economic Zones and 14 coastal cities, where foreignowned businesses are permitted-and joint ventures between foreign and Chinese investors are actively encouraged. As a result, Hong Kong's traditional role as the trading post between China and the rest of

the world is already increasing in size dramatically: The Hong Kong stockmarket is already rising to reflect this - although this is surely just the start of something much, much bigger.

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institution in Hong Kong. It also has 5 offices in China itself – and has already helped to finance some 200 projects in the People's Republic of China (that's probably twice as many as any of its competitors). Wardley, itself, is the largest institutional

investor in the Hong Kong market - so the

managers have unparallelled connections in Hong Kong and China, which make them uniquely qualified to respond instantly to any changes in market conditions.

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Amember of the Unit Trust Association, (Volapplicable in Eire.)

opena, beneva ito dune 201.

Italian savoury war: say cheese Man in the News: Zhao Ziyang

the Pisarro painting and the time that Mr Posgate was first

that they were intended to for comment yesterday, Mr Ian influence him to place re- Hay Davison, Lloyd's chief

Labour 4
Unit Trusts 3. 14, 15
Weather 18
Base Rates 8 SE Dasinas Stock Markets: Vall Street ANNUAL STATEMENT

For London market and latest share index, 01-246 5026; overseas markets, 01-245 8086.

Craxi calls for tough curbs on violence in sport

BY JAMES BUXTON IN ROME

SIG BETTINO CRAXL the Italian Prime Minister, yester-day expressed warm appreciation for what he called the "deeply-felt" response of the British Government to the tragedy at the European Cup Final in Brussels on Wednesday

But while the corpses of the first victims were returned to Italy from Belgium, there were isolated incidents reflecting anti-British feeling on the part of ordinary Italians.

At a Cabinet meeting, which postponed to a later date making special financial provi-sions for the benefit of the victims of the disaster and their families. Sig Craxi expressed his "understanding for a highlycivilised country which is bear-ing the shame for the criminal action of violent and irresponsible gangs.'

He hoped that "concrete and effective" measures could be taken to "cut off at the root" the phenomenon of organised violence in sport.

· Prompt response

He noted the prompt response of the Belgian authorities to the disaster, which took the lives of 38 people, 31 of them Italians, when Liverpool sup-porters burst out of their enclosure and assaulted fans of Juventus, the Turin side.

But he remarked on the evident inadequacy of the measures of prevention and which had had a major effect on the situation 'and on its tragic consequences.

The Italian Government is to ask both Britain and Belgium to explain exactly what they did both to warn of the possibility of trouble and to take action

to avoid it.
The Prime Minister invited the Cabinet to consider what measures of a legislative kind it should take to compensate the relativesof those who died in the disaster and those who were injured. This will be considered at another meeting.

Condemnation

In Parliament yesterday, Sig Oscar Mammi, the Parliament Minister, for the second day running, spoke without mincing his words of the "aggressive-ness" and "bestiality" of the Liverpool fans, who, he claimed, were clearly intoxicated.

One MP said: "These are the effects of Thatcher's policies which transform the unemployed into drinkards."

Italian attiude towards Britain Thatcher's very swift and com-Ita Iso seems to reflect her style pub in the town.

Bank of Italy urges

Government of Sig Bettino Craxi to take prompt action to reduce its budget deficit and implement a "more vigorous"

Dr Carlo Azeglio Ciampi, the governor of the central bank, said that storm clouds were on the horizon for the Italian economy. The state sector deficit for the first four months of 1984 had riscn much faster than it did in the equivalent period of 1984. "displaying a incompatible with the targets" set by the Government for the year.

The balance of trade and the balance of payments were following a trend twice as bad as that of the same period of 1984. and domestic demand was expanding faster than that of Italy's main compensation in the future.

said. Consumer price inflation in the future.

"In the phase we are traversmain competitors, he months and wholesale prices ing the increase in the propenhad been accelerating since the beginning of the year.

The governor, presenting the economy, noted that the Italian economy had finally come out of recession last year and registered growth of 2.6 per cent while inflation had fallen into single figures for the first time in 11 years and said the economy "still provides grounds

Monetary policy, under the central bank's direct control, was seeking to limit the damage caused by the current "im-balances." But more action was needed "if we are to move the factors making for deterioration

of the Italian economy and re-store a climate of confidence." But Dr Ciampi said: "There FINANCIAL TIMES, USPS No 100640.

published daily except Sundays and holidays. U.S. subscription rates \$420.00 per snaum. Sucond clear postede peid at New York NY and at additional mailing offices. POST-MASTER send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Belgian Government formally confirmed a ban on visits by all British football teams, whether professional, amateur or even school teams, in the wake of the death toil at Wednesday's European Cup final in Brussels.

Mr Wilfried Martens, the Beigian Prime Minister, made the announcement after a Cabinet meeting to discuss the aftermath of the match hetween Liverpool Juventus.

The blanket han will remain until the British clubs. and the European Union of Football Associations (Uefa) taken measures" to ensure up repetition of the crowd violence which left 28 dead,

Mr Martens promised to raise the whole subject at his bilateral meeting with Mrs Margaret Thatcher before the Milan EEC summit at the end of the month, and to put it on the agenda in Milan.

Belgian police are also compiling evidence against any identifiable football fans guilty of violent crimes before, during and after the

It wil send this to both British and Italian authorities with a request for them to prosecute offenders in their own countries, M Jean Gol, Justice Minister said.

Mr Marteus said it was impossible to make any distinction between British foothall teams, but the ban would not apply to other sports.

prompt promise of £250,000 as the basis of a fund for the victims, the condolences sent by the Queen and the evident universal shame felt and expressed by the British people

and press over what happened. The Italian Press has harshly harshly criticised the Belgian authorities, and distinguished between certain British football fans and the rest of the British and knowledge back home.

But many ordinary Italians still feel bitter and shocked at the unprovoked and lethal attack on Juvntus supporters in The notably restrained official Brussels on Wednesday night.

There have been incidnts in and the responsibility Britain the seaside resort of Rimini on bears for the disaster seems in the Adriatic coast where two part to reflect Mrs Margaret British tourist buses had their windows smashed, and a crowd plete condemnation of the of about 100 people gathered action by Liverpool fans on to yell insults and threaten
Wadesudav night.

British tourists in an English-

reduction of budget deficit

THE Bank of Italy, the coun- is increased awareness that the try's most authoritative econ-fundamental problems (of the omic body, yesterday urged the economy) cannot be evaded. A highly civilized nation should have the courage to submit to self-imposed rules and limita-He said that if Italian exports incomes policy.

rose in line with world demand: "The annual growth of GDP that is compatible with current account balance is around 2.5 per cent. With productivity gains of approximately 2 per cent the excess supply of labour would continue to increase and be close to 3m per-sons by 1990," compared with an unemployment figure just over 2m today. He defended the central

bank's often-criticised policy of keeping the lira relatively high in the European monetary sys-tem on the grounds that this was necessary to help companies import new technology to be able to export more efficiently

sity to import is the cost that has had to be paid to acquire and develop the necessary tech-nologies and to expand export markets. To abandon this pro-cess in midstream would entail giving up the benefits in terms of lasting ability to export that were the justification for in-

curring the cost." Turning to the international financial system, Dr Ciampi em-phasised the ned for greater compatibility among the fiscal and monetary policies of major economies. He said that exchange rate stability must "once again become a high-priority objective" and called for increased multilatoral magning the said of the said multilatoral magning the said of the said for increased multilateral sur-veillance in the foreign ex-

change market. In particular, the Italian central bank governor called for the International Monetary Fund to be granted "broader and more incisive powers to bring about adjustments when the policies adapted by the leading countries fail to produce sufficiently stable exchange rates."

Chris Sherwell tells how a tough-minded Government yielded to demands from an unlikely quarter Singapore taxi row forces embarrassing about-face

minded leadership has caved in to demands from an unlikely quarter in order to undo an embarrassing blunder.

The pressure has come from the island state's voluble taxidrivers, whose well-kept cars and near-legendary honesty have won about as much praise as their irritating unavailability has attracted criticism.

The issue was a huge rise in taxi fares imposed from April
1, which more than doubled the cost of some journeys and was aimed mainly at ending the shortage. The rise was coupled with a six-fold increase in duty on taxis' diesel fuel, to take effect in October.

Singaporeans, already adjust-ing to more straitened economic circumstances this year, promptly decided not to dip into their pockets and, en

masse, refused to take taxis. The result was long queues and as a general alternative to diesel tax to run their taxis as of cabs everywhere, in some private cars.

comes home

By John Elliott in New Delhi

SIR DAVID Lean's film A

made its own journey to the

land that inspired E. M.

Mr Dharam Praya Dass, a

is setting up bus<u>i</u>ness in India,

has put up the \$250,000 wanted

by David Lean for rights in

India and Bangladesh. This has

enabled the film to be shown

soon after its release in the

West, instead of some years

India usually restricts the

import of expensive films in

order to conserve foreign ex-

chance, so many major films arrive in India late or are not

shown at all. But earlier this

year, the Government allowed

Indians living abroad to im-

port films, providing they kept

This is part of a general

policy to encourage thousands of

rich and taltented Indians abroa

rich and talented Indians abroad to bring their wealth

boosting the country's foreign

exchange and industrial poten-

A large number of Indians

have responded, ranging from

staged controversial company

take-over bids, to a Sikh who helped United Biscuits set up a

Wimpy bar in New Delhi, and

an engineer in the U.S. who is

designing an all-Indian electronic telephone switching

Mr Dass, who has textile and

television businesses, has already imported the film

Supergirl which was shown in

Delhi last month. He will be

bringing in about six more

films a year, including Santa Claus, staring Dudley Moore

businessmen who have

the proceeds in India.

India

early

London.

IN A remarkable reversal, cases discupling the requise Singapore's traditionally tough- traffic, and-given the extra facto come-some furious drivers.

Business in the city itself quickly became so bad that the new, more expensive fare from the airport produced two-milelong lines of taxis waiting up to five hours for arriving air passengers and better revenues. When the Prime Minister, Mr. Lee Kuan Yew flew in from a trip abroad, he was hooled in

The explanation for the dramatic slump lies more in the special cole accorded to the country's 11.200 taxis than in apparent miserliness of 2.5m Singaporeans.

policy to discourage car owner, and on advance bookings ship. Taxi density has therefore created a desperate shortage of ben kept high, and taxi fares cruising cabs. This was rein-low, so that Singaporeans can formed by the temptation for use them to commute to work some drivers to use the low



The trouble, however, was The island state has an that lucrative surcharges on air. was a boon only to those conefficient bus system but no port trips, on pick-ups at cersumers who, as in most metro, and operates a tough tain times in the city centre countries, had the money to

When it came, the fare rise was a boon only to those conspend or treated taxis as a luxury form of transport. It was a disaster for the drivers, and it even hit restaurants because of the higher costs of cating

The drivers, who at one point

last year were told not to discuss local politics with passengers, simply became even more critical, and the Ministry of Communications, which had Commissions, which had plainly got its supply and demand forecasts disastrously wrong, agreed within days that taxis could offer a 20 per cent

The unfortunate minister concerned, the young and ambitious Mr Yeo Ning Hong, then stood up in parliament carlier this month and said he was reviewing taxi fares and the Government might even reconsider the diesel tax. He also spoke vaquely of allowing the marker to set the fares.
Finally, last Monday,

announced that the original 30-150 per cent fare rise was being lowered to 20-40 per cent. as proposed by the drivers. It first fall in popular support in more than 20 years at last

up-and-coming minister lost his embarrassing about-face.

One senior minister privately acknowledges the magnitude of the blunder, but any was their livelihood. We'll now have to see how the new fares.

While customers will probe return—the trickle began with the discount was annous the next chance for charmust now wait, as perhaps should always have done, no the metro system is in con-

For a government which prides itself on making on popular decision stick however, the taxi saga has been a considerable test. It has astonished Singaporcans,

But after the ruling party: Inevitably, people have wondered why Mr Yeo did not resign or get the sack — after all, an able to make, and withstand an December's election, there's

Angola quits Namibia talks, says Botha Passage to

BY JIM JONES IN JOHANNESBURG AND MICHAEL HOLMAN IN LONDON

an oil installation in the northern Angolan enclave of

Passage to India last night Cabinda, setback to efforts to reach an a senior Angolan official re- Angola it was no longer cerinternationally acceptable ferred to forthcoming meetings tain that this goal was attain-settlement in Namibia and may between Angola, South Africa able, the minister added, Forester's novel, thanks to an Indian Businessman living in indicate Pretoria's determina- an othe U.S. which had been. As a result, he continued, the tion to press ahead with its own scheduled before the alleged South African Government proplans for the territory's inde-Kenya-born Indian lawyer who

But no announcement has week do not bear out Mr Botha's said.

ing to discuss the return of a night. captured South African commando, and the bodies of two of that Angola had broken off all over the weekend to form an

BY QUENTIN PEEL IN BRUSSELS

the long-term future of the

Bettino Craxi, the Italian prime

minister who will chair the

meeting, means both prospec-

tive EEC member will take part

in key discussions barely two

weeks after the formal signing

of their accession treaties, and

before they have been ratified

with the other EEC leaders.

who unanimously welcomed it

Both prime ministers will be

involved in the debate on the

munity yesterday received the

green light from the Inter-

national Dairy Council to sell

off a large part of its butter

mountain to other countries at

The council, an organ of the General Agreement on Tariffs and Trade (Gatt), agreed on

new minimum prices for sales

of butter and some other dairy products under the Inter-

national Dairy Arrangement

It also agreed to allow the

The FEC calculates that by

The minimum price for but-

sale of hutter which is at least

18 months old at prices below

next year some 500,000 tonnes

will have been held in its stocks

sharply reduced prices.

(IDA)

The move has been cleared

by national parliaments.

European Community.

The invitation from

been invited to the forthcoming take part in the talks on the

EEC summit in Milan as full other two key issues at the

participants in the debate on summit: European co-operation

MR PIK BOTHA, South Africa's his colleagues killed in the Minister, has an-incident. that Angola has But Mr Botha's claim has so off all talks with far been the only indication that off talks on the withdrawal of Pretoria over independence for talks on Namibia's independ- Cuhan troops, a precondition and Laos to gather at the bush Namibia in the wake of last ence and the contentious issue to South Africa's acceptance of headquarters of the anti-Marxist week's alleged attempt by South of the 25,000-strong Cuban a United Nations settlement African commandos to sabotage presence in Angola have been plan for the territory.

broken off. If correct, it marks a serious prisoner to a Press conference, vided the Cuban troops sabotage attempt.

The Angolan Government would not allow South Africa's Namibian parties—seen been made in Luanda, and request for the release of the Pretoria as a strong hint that official statements made in the bodies and the prisoner to be the South African authorities Angolan capital over the past raised at the talks, the official are prepared to bypass the UN

demand for an immediate meet- Botha's response on Thursday America.

EEC talks for Iberian leaders

The Prime Ministers of Spain future of European institutions, consultation on all Community

and Portugal, Sr Felipe Gon- based on the Dooge Com- matters as soon as their acces-zalez and Sr Mario Soares, have mittee's report. They will also sion treaties are signed on June

on research into high techno-logy fields, and the removal of

all remaining barriers to a

The expansion of the EEC

summit meeting from 10 to 12

participants six months before

Spain and Portugal are due to

hecome full Community mem-

bers is possible because the

gatherings have no legal status.

The decision-making body of

the member states remains the

Council of Ministers, which the

new member can join only after

formal accession.

genuine common market by

During the announcement

ister said that Luanda had been secking a pretext to break

While South Africa remained On Wednesday night, when willing to honour international introducing the South African commitments on Namihia pro-

As a result, he continued the posed to discuss future strategy with the alliance of internal

laim. The position was unclear last AP adds from Johannesburg:
The Luanda Government has night, but it may well be that Mr Jack Abramoff executive turned down South Africa's this assertion prompted Mr director of Citizens for demand for an immediate meet- Botha's response on Thursday America, said yesterday that guerrillas from four nations are to meet in south-eastern Angloa

sion treaties are signed on June

12. The EEC foreign ministers

have also agreed that they

should be involved in discus-

sions on political co-operation-

the Community's co-ordination

Although the original sugges

tion was to involve both prime

ministers only in the debate on

the Dooge report, the Italian

presidency decided it would be

absurd to exclude them from

possible changes to speed up

decision-making by member

states, and to increase the use

of majority voting, as well as

The Dooge report suggests

the rest of the discussions.

s foreig

September.

talks over Namibia, the min- alliance against Soviet Communism. He expected guerrilla leaders from Nicaragua, Afghanistan

National Union for the Total

Independence of Angola. "The aim is to form a per-manent, anti-Soviet, pro-democratic alliance to promote constitutional democracies in these countries and across the globe." Mr Arbramoff, whose lobbying organisation was founded with President Reagan's endorsement, said.

• The Angolan Government, saying the moment is "not opportune," has reiterated its refusal to discuss the release Long-term capital outflows of a South African commando mostly to the U.S., reached a captured at the Angola's Cabinda Gulf oil complex last

But the Marxist-ruled black government indicated it is willing to continue bilateral contacts with South Africa over other regional issues.

Boeing \$175m

iets deal

with Brunei

Correspondent in Paris

By Michael Donne, Aerospace

BOEING of the U.S. has sold

three of its Type-757 twin-

engined iet airliners using

Rolls-Royce engines to Royal

Brunei Airlines in a deal worth

about \$175m (£145m) including

spares and support equipment.

yesterday at the Paris Air Show,

brings total orders for the 757

to date to 145 aircraft. the

majority of which are powered by the Rolls-Royce RB-211-535

E4 advanced jet engine.

The agreement, announced

Japan trade surplus rises to \$4.13bn January Control in April

By Jurek Martin in Tokyo:

IAPAN continued to record heavy current account and trade surpluses, combined with a substantial outflow of long-term capital, in April, the Ministry of Finance reported yesterday. The current account surplus rose to \$4.13bn (£3.4bn) from \$2.54bn in March and \$2.55bn in April last year. The trade surplus hit \$4.14bn, compared with \$3.32bn in March and

\$3.9bn in April 1984. net \$5.55bn in April, more than double the \$2.21bn of the previous month and up on the \$4.42bn a year ago.

On the merchandise front. exports rose by 3.1 per cent, only slightly faster than imports (2.1 per cent). Preliminary figures covering the first three weeks of May point again to only a modest increase in exports but to a sharper drop

in imports. The magnitude of the Japanese surpluses in the coming months, especially with the U.S. will be closely watched on both sides of the Pacific. It is widely feared in Japan that if they do not contract,

the U.S. Congress will take protective action against Japanese An indication of this centern goods. was evident yesterday when it

senior politicians and industrilists had actually discussed whether or not Japan should impose a pre-emptive export surcharge.

No recomendations made, however, and the hureaucracy is known to have little interest in the idea, at

Another development nounced yesterday was a further extension of the great debate on the so-called Prop-fan type coalition nears of aero-engine for the 1990.

This has been a dominant feature of the Paris Air Show.

McDonnell-Douglas Corporation
and General Electric, both of
the U.S., are announcing an agreement to participate in a full-scale flight test programme of General Electric's so-called "Unducted Fan" (UDF) engine on a McDonnell-Douglas MD-80 twin-engined airliner in early

This flight test programme will be competing with a comparable programme undertaken by Boeing and General Electric using a Boeing 727 jet airliner next year. The objective of these com-

petitive programmes is to determine the suitability of these revolutionary new propellerdriven power-plants for a nev generation of airliners for the This new concept is being

studied not only by all the major aero-engine manufac-turers — Rolls-Royce, General Electric, and Pratt and Whitney and Allison of the U.S. — but also all the major airframe manufacturers including Boeing.

Portuguese

breakdown

CHANCES of survival for Portugal's centre left coalition appeared shaky last night. Sr Mario Soares, the Socialist Premier, requested an urgent audience with President Antonio Ramaho Eanes o in-form him officially of the breakdown of his talks with the new leader of the Social Democrat Party (PSD), Sr Anjbal Cavaco Silva. The PSD is the junior coalition partner.

After two days of meetings Sr Soares and Sr Cavaco Silva failed to reach a compromise The latest Portuguese Governmenf crisis comes less than a fortnight before the ceromonial signnie in Lisbon of Portugal's EEC accession treaty and six weeks before July 14, when the five-month run-up to presiden-tial elections will have begun.

The main problems rest with Sr Soares' insistence that the new PSD leadership reaffirm the party's commitment to partnership until 1987, the natural end of the coalition's four-year mandate, and not support a presidential candidate opposes the centre left

Cut-price He is also trying to set up a six- to eight-hour television **EEC** butter series on the history of India's Moghul rulers, having made an award-winning film in Hindi sales agreed and English last year called By William Dullforce in Geneva Utsav. THE European Economic Com-

in_time for Christmas.

 A summit to discuss the Sri Lankan ethnic crisis, which is upsetting the island's development and is causing refugee problems in Europe, is to take place in New Delhi tomorrow between Mr Rajiy Gandhi, India's Prime Minister, and President Junius Jayawardene of Sri Lanka.

It will be the first major meeting of the two leaders since Mr Gandhi became Prime Minister seven months ago. After a morning of talks in New Delhi, they will fly New Delhi, they will fly together to Bangladesh to take note of the effects of the cyclone disaster, with Gen Ershad, the country's Presi-

Afghan talks to resume

PAKISTAN and Afghanistan will resume talks in three weeks on wayst o end the Afghan war but tension between the super-power still clouds the dialogue, Reuter reports from Islamabad. Underscretary-General Diego Cordovez, who declared the three-year diplomatic search for a settlement "alive and well," said officials in Islamabad and Kabul had assured him they believed negotiations were the

only way to endt he war. He said he was rsonsonably confident the UN-sponsored talks resuming in Geneva on June 19 or 20, would be con-structive, and hinted that both sides had changed their positions since the unsuccessful last round in August 1984.

Pakistan and Afghanistan have been holding indirect talks since June 1982 aimed at withdrawal of Soviet troops from Afghanistan and repatriation of Afghan refugees from Pakistan and Iran.

Nato group seeks study to cut cost of armaments

However. Sr Gonzales and ways of increasing the powers

Sr Soares have been promised of the European Parliament.

European Nato alies have the United States, drawn up proposals for a major National interestudy on the elimination of

wasteful duplication in arms production. officials said yester-They also listed 50 areas for potential collaboration including development and producof torpedoes, radar

receivers. mine sweeping systems and target surveillance devices. The Nato officials said the recommendations were made at two-day meeting of the Independent European Programme

armaments and increase co- join them.

ARMAMENTS directors of -13 operation between Europe and

National interests have frequently prevented Western Europe from making maximum day. Reuter reports from use of its potential for joint ventures mainly because the larger nations have been anxious to protect their vital industries.

The officials said the projected study would examine all facets of the armaments industry to rationalise the development and manufacture of weapons in Europe. The aim would be to cut costs and un-Group (IEPG) and will be put necessary duplication.

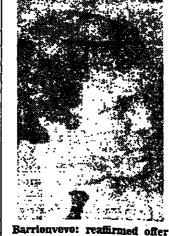
to the group's defence minis-ters when they meet in London reviewed the 20 current joint on June 17.

The IEPG, which groups all tank guided weapons and air-toEuropean members of Nato air missiles. The officials said except Iceland, was set up in there was some disappointment ter has been reduced from 1976 to spur joint production of that no new partners opted to \$1,200 to \$1,000 a tonne.

McDonnell-Dougles and Airbus Industrie of Western Europe.

Death toll undermines Madrid claim of curbing ETA

BY DAVID WHITE IN MADRID



LAST MONTH's toll of nine recently taken. dead from Basque terrorism, the worst since the Socialists policemen were found shot came to power in Spain in late through the temple at point-1982, has undermined the blank range, and an inspector

in controlling Eta violence. Two further attacks attributed son. to Eta on Thursday ieri tanada dead—a policeman and a 14- to be a demonstration man bear old youth, killed by a bomb hardliners of Eta-Militar have succeeded in reorganising, demanager of an arms company, shot to death near Bilbao.

Six of the nine victims since the beginning of May were police, and another police lieutenant lost both legs and an arm. The authorities are pre-occupied by the particularly attempt to break the momentum whole to realise it has to react," vicious turn the killings have of joint initiatives by political Sr Jose Antonio Ardanza, the

In the past 10 days, two

Government's claims to success was gunned down in the presence of his three-year-old

spite a clampdown on both the French and Spanish sides of the border and the arrest and deportation of several key

The wave of violence is seen

to restore normality. The Autonomous Basque

Covernment, run by the moderate Basque Nationalist Party (PNV), which recently embarked on a legislative pact with the Socialists, met yesterday to appoint a committee of experts to report on the causes of violence and suggest measures to eradicate it.

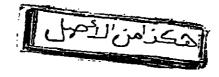
The Socialist Party in the Basque country has put forward a series of proposals to gain more co-operation from the public in combating the terror-

parties in the Basque country PNV Basque Premier, said yesterday.

> All parties in the Basque Parliament - in which the pro-Eta party Herri Batasuna refuses to sit — condemned the resurgence of violence.

Sr Jose Barrionuevo, Interior Minister, has reaffirmed that the offer made to Eta-Militar's leadership last summer for direct talks on a surrender of arms still stands.

It is unclear, however. whether Eta's latest offensive is to be interpreted as a rejection of negotiations on the Government's terms, or as an effort to obtain a position of strength from which to negotiate, as some experts believe.



OVERSEAS NEWS

U.S. trade figures deepen gloom over manufacturing

BY STEWART FLEMING IN WASHINGTON

THE gloom over the U.S. manufacturing sector deepened yes- 3.6 per cent. terday when the Commerce Department reported another tary Mr Malcolm Baldridge said increase in the merchandise the value of the dollar on the trade deficit and the third con- foreign exchanges has not desecutive monthly decline in new clined enough to improve the orders at American factories.

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Both economic indicators towards a continued slowdown in the capital goods producing sector of the economy, a worrying sign suggestive of further downward revisions in corporate capital expenditure plans.

The April trade deficit in-creased to a seasonally adjusted \$11.9bn, the highest level this year and significantly up from the \$11bn reported for March. sion.
Imports rose 0.5 per cent but
largely because of a \$1.6bn insaid heavy falls in orders for crease in petroleum imports, machinery were a major factor Imports of Japanese cars also in the fall in factory orders.

Across the board exports fell

Commerce Department Secre-U.S. trade balance.

Factory orders in April fell 0.5 per cent, the third consecutive monthly decline and the ninth downtick in the past year. Two weeks ago the Federal Reserve Board, announcing a cut in the discount rate and an easing in monetary policy, said this was partially inspired by concern about the weakness in the U.S. manufacturing sector which some economists believe

rose, reflecting the removal of But orders for non-durable "voluntary" import quotas goods also fell. Unfilled coders earlier this year. were down 0.8 per cent.

Stronger China 'might consider' attack on Taiwan

CHINA might in seven to 10 Years consider a military assault on Taiwan—though at present, it does not have the been imprisoned twice by the Etrength to consider anything but a diplomatic route to unifi-

Yaobang, secretary general of China's Communist Farty, was reported as saying tills recently in an interview to be published in a Hong Kong mreazine this weekend.

"Internationally, everyone knows that we temporarily don't have the strength," he is groted as saying. "This is a temporary situation.

In four to five, or seven to eight years, when the economy is strong, we will have the strength. Military might de-pends on a strong economy." In a lengthy interview with Mr Lu Keng, publisher of the Hong Kong mamazine Bai Xing, the Chinese leader added: "In seven to eight or 10 years, when our economy is strong, when our national defence is modernised, and the majority of Taiwan

Mr Lu, who also publishes a Chinese-language newspaper in New York, has over his life Communists and once by the Government in Taiwan.

In the recent past, he has been accused in Hong Kong of support for the present Peking leadership—a charge he vehe-mently denies.

Diplomats suggested yesterday that even if the comments were accurately recorded, the Chinese Communist Party leader's reputation for incautions statements needs to be borne in mind.

They note that ties with the U.S. and Japan would be ruined if the military option were used. The painful process of negotiating recovery of Hong Kong in 1997 would also have

bee nto no purpose. It has always been believed that China's willingness to recover Hong Kong and Macao by diplomatic means was primarily intended to demonstarte to people express a desire to re-return (to the motherland), we tion was possible on terms will take some stronger action." acceptable to local people.

Troops kill 53 in Karachi riots over power cuts

BY MOHAMMED AFTAB IN ISLAMABAD

AT LEAST 53 people have prove, despite temperatures of been killed in Karachi in the 111-117 deg F. past few days as police and froops have opened fire on un-fully crowds demanding restora-tion of electricity supplies and drinking water.

Power cuts have been widespread in Pakistan during the past three years of drought and industrial production is expec-ted to decline by 25 per cent wear as a result. ··· Government's failure to

the electricity and irriga-" "ter in most regions of en is the main criticism Members of Parliament and of present dehating the 1185-56 national budget. MPs claim their constituents face nower cuts of up to 16 hours a

There is no sign that power supplies in Karachi or any West Frontier and a girl where else in Pakistan will im in the crash was a Bihari.

The main reason for the violence in Karachi is that the city's population has doubled to 7m in the past 10 years, putting a severe strain on public transport, drinking water, elec-tricity, housing and other public utilities. The city has a large migrant population with widely varying ethnic backgrounds.

Karachi has been placed under curfew in an attempt to curb protests that often take the form of arson attacks on

Last month, the violence took on ethnic overtones when 50 people were killed in riots sparked off by a crash involving the driver of a private-sector

Most private buses are owned by Pathans from the North-West Frontier and a girl killed

INVEST IN 50,000 BETTER TOMORROWS!

50.000 people in the United Kingdom auffer from progressively paralysing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RELIEF AND HOPE. We need your donction to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and curs of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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to counter illegal cash allegations

By William Hall in New York

A HIGH-LEVEL delegation from the Cayman Islands is flying to the U.S. next week in a bid to counter allegations by U.S. law enforcement agen-cies that the islands are a primary haven for U.S. criminals' money "launder-

ing " activities.

A group of senior Cayman Islands officials, led by Mr J. Bradley, the island's Attorney-General, and Mr Thomas Jefferson, Financial Secretary, will visit politicians and bankers in New York and Washington next week to "set the record straight."

A spokesman for the delegation said they "are coming to discuss efforts by the Cayman Islands' authorities to help U.S. law enforcement officials crack down on illegal drug trafficking and money-"laundering" within the con-text of the island's strict bank Secrecy laws."

secrecy laws."

The Cayman Islands, a British Crown Colony of three small islands situated about 200 miles north-west of Jamaica, with a population of 18,500, has become an increasingly important offshore financial centre an dthe home of some 450 banks and trust companies.

companies.

Most of the banks are "shell" operations and one of the main attractions of the centre is its strict bank secrecy laws.

The Senate Permanent Sub-committee on Investiga-tions, which has been leading the attack on "money-laundering," singled out the Cayman Islands in a 1983 report and said many Department of Jastice officials "consider it the primary haven for U.S. officials access to documents covered by its bank secreey laws but only when the U.S. authorities are investigating. investigating drug-related money "laundering" activities. The Cayman Islands is in a

difficult position since it does not want to compromise its reputation for bank secrecy laws which are attractive to many financial institutions operating in the offshore

At the same time, it fells its image is being tarnished by the money "laundering" allegations.

Rules change for U.S. gas pipe industry

THE U.S. Government has proposed sweeping changes in rules governing the heavily-regulated U.S. natural gas pipeline industry in a major move to increase competition and reduce the price of gas, the country's second most important source of

The Federal Energy Regulatory Commission (FERC), which regulates the U.S. pipeline industry, has introduced a series of proposals which should cut prices for consumers by increasing competition within the pipeline

industry.
The plan will broaden producers and consumers by encouraging pipelines companies to carry gas on a non-discriminatory basis. The commission's new rules are voluntary and fall short of forcing pipelines to carry gas for anyone, a move strongly

opposed by the pipelines.
Natural gas suppliers have become increasingly concerned lately by the spate of mega-mergers between major pipeline companies which is reducing the number of independent carriers and thus reducing competition.

The new rules come at a time of unprecedented change in the industry. A large part of the old price controls on natural gas have been dis-mantled, at a time when there is a natural gas glut in the U.S. The new proposals are complex but are expected to lead to lower prices for smaller customers.

PUBLIC NOTICE

Major **DISPOSAL AUCTION** of several hundred exceptionally

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and others from the more important weaving centres of the East. included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market.

This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing. To be transferred from bonded warehouses and offered at the:

London Marriott Hotel, Duke Street, Grosvenor Square. London W1 on SATURDAY 1st JUNE at 3.00pm

Viewing from 1.00 pm same day Payment: cash, cheque or all major credit cards. Auctioneers: A. Weilesley Briscoe & Partners Ltd., 67/58 New Bond Street, London Wf.

Caymans bid | Travel agents meet THF on discount row

BY ARTHUR SANDLES

Trusthouse Forte is to meet representatives of Britain's biggest travel agency chains on Monday to try to settle a row over hotel booking systems. Some agents claim that THF is trying to bypass travel retailers by offering substantial discounts to business customers who book direct.

THF. which last night described the position as "complicated," appears to have been caught up in the general unease of

agencies about the spread of "frequent-user" credit cards in the botel and car rental industries. There is also alarm at the way in which new technology is making it easier for travellers to deal

The Guild of Business Travel Agents said last night: "We are going to have a meeting with Mr Boh Rouse (sales and marketing director of THF) and ask THF to

The guild, which represents all of Britain's largest

travel agencies, including Thomas Cook, Pickford's, Hogg Robinson and American Express, said: "Our suspicion is that they woo the large corporations by offering discounts."

Such discounting is not unusual in the travel industry, particularly in hotels and car rental. The travel agencies insist, however, that they should be able to offer the same rates.

THF is clearly surprised by the reaction to its disschemes, which counting

forecast to reduce the yield to only \$420m and this year's ex-

only £420m and this year's ex-tension of the provision, which make indexation comprehen-sive, are expected to cut the yield further to only £300m.

The study also suggests the fall in yield is unlikely to do anything to cut the Inland Revenue's total costs (inreal

terms) of administering the tax. In fact, the extension of the in-

devaion provisions in this year's

Budget to include capital losses

and also to permit indexation allowances to be applied to the March 1982 values of assets

would lead to an increase in

Thus, the politically sensitive

cost/yield ratio of capital gains tax was likely to rise from about 2 per cent at present to

about 10 per cent by the end of

the century, "even on pretty optimistic assumptions."

tax to administer and " a future

Chancellor would be likely to decide, as Chancellor Lawson

The would make capital gains

have been operating for more iban a decade. Recent changes have included an increase in the level at which THF is pre-pared to talk about discounts (from a £10,000 annual

spend, to £50,000) and a move

to include all hotel spending.

not just the accommodation

charge. THF's attitude is that corporate customers can choose to pay a travel agency commission for performing a service, or try to make a saving by booking direct.

sions introduced in 1982 are

Sir Hugh Fraser: left after

Fraser off

Sir Hugh Fraser's first excursion into a public company main boardroom since he was

ousted as chairman of House

of Fraser in 1981, has ended

after eight weeks. Sir Hugh has resigned as

non-executive chairman of

Bremner, a Glasgow depart-

ment store. He was unavail-

able for comment yesterday. Mr Michael Black, chairman

and managing director, said Sir Hugh had been invited to

join the board by Bremner

family interests. These

interests, represented by Mr

Arthur and Mr Robert Walt, had subsequently sold their 12.7 per cent stake in the

Mr Black and his associates

hold 28 per cent of Bremner

and are working on a reorg-

anisation to turn the company

Bremner

board

By Lionel Barber

Budget change 'will cut CGT yield by 75%'

THE provisions adjusting capital gains tax for inflation, ex-tended in the March Budget, will reduce the amount of the tax paid by about 75 per cent over the next 15 to 20 years, according to a study published yesterday by the Institute for Fiscal Studies, an independent think-tank think-tank.

In constant 1984-85 prices, the yield to the Government from the tax will fall by the end of the century to below £400m, while the total costs of collection are likely to rise, according to the author. Mr John King, an Institute programme director.

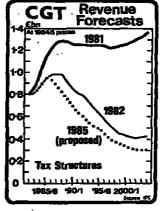
The steadily deteriorating cost/yield ratio of the tax, he costs, undermines the Chanchellor's claim in the Budget that he had put the tax "on a broadly acceptable and sustainable basis.'

To forecast yields from the tax over the next two decades, the institute has built a model based on the evidence of payments since the tax was intro-duced in 1965. The model uses about 2.000 "representative taxpayers." who buy and sell company securities and real estate at different times.

Two brokers to

join Salomon's

London office



The study also assumes the retail price index will rise at a steady 5 per cent a year from now on and that share and real estate prices will rise by 2 per

cent a year in real terms.

The model predicts that without the 1982 and 1985 indexa- tax by far the most expensive tion (inflation adjustment) provisions, the yield from capital gains tax would rise from just under £800m to about

has decided this year with devel-£1.350m at constant 1984-85 opment land tax, that the prices by 2004-05 (see graph). The partial indexation provi collecting," the survey suggests. Plan for £300m town on

Chatham Dockyard site

BY LISA WOOD By George Graham

SALOMON BROTHERS, the U.S. investment bank, has taken a step into the Japanese equity market with the recruitment of a brokerage team for its London

Mr Christopher Mitchinson and Mr Nicholas Redford are based stockbroker, and are exnext few months. Mr Mitchinson was director of

research at WICO, which is a subsidiary of Exco International, and headed its Japanese research operation from London. Mr Bedford was director of Japanese sales in WICO's Lon-

A £300m plan for the redevop- new town with a blend of more ment of the former Chatham Dockyard, Kent, was announced yesterday by English Estates, the statutory corporation which nology industries.

assists in government regional

Ma Inn Bayban

The initial investment tranche of about £20m from the Departto leave W. I. Carr. Sons and ment of Trade and Industry Co (Overseas), the Hong Kong- will start this year and will provide basic infrastructure serpected to join Salomon in the vices such as roads. It is hoped that then private investment

will be attracted to the scheme. English Estates, which took possession of the 430-acre site a year ago, said that the project would create more than 5,000 jobs and take up to 10 years to complete.

than 1,000 houses, leisure facilities and industrial premises designed to attract high tech-

Mr Ian Parker, project director of English Estates, said that the Government had given a four-point brief: comprehensive redevelopment; stimulation of economic activity; provision of diversified economic activities; and maximum private invest-

"There is already quite a bit of interest from the private sector in taking up the residential opportunities," Mr Parker said. "In terms of jobs, we are trying to create an environment It would virtually create a that will be attractive to com-

round. Last January, it announced a £47,000 loss, after exceptional items. Mr Black said he did not know who had bought the 12.7 per cent sold by the

Bremner family interests, He understood, however, that Sir Hugh still held about 6 per cent of the company.

company.

Scots industry leader dies

Financial Times Reporter

Mr John Risk, chairman of CBI Scotland, died in hospital early yesterday after a long Apart from his active role

promoting Scottish industry through the CBI, Mr Risk was secretary of Coats Paton, the Glasgow - based industrial group. His brother, Sir Thomas Risk, is governor of the Bank of Scotland,

'Mr John Davidson, director of CBI Scotland, said yesterday that Mr Risk had won respect and influence in put-ting forward Scotland's case. Mr Risk, a graduate of Glasgow University, was awarded the CBE in June last

Star Wars computer lead 'may go to U.S.'

By Peter Marsh

A LEADING position in the revolutionary computer technology may have been lost to the U.S. for the same of £1m, computer expert has claimed. Professor Desmond Smith, of dinburgh's Heriot-Watt Edinburgh's Heriot-Watt University, has tried for more than a year to obtain govern-ment funds to continue the development to a very fast com-

gramme.

He thinks £1m over three years would be enough to take the research to the commercial stage but has been unable to find a commercial or government organisation to put up the

puetr, based on optical switches.

which has implications for the U.S. Star Wars defence pro-

money.

The Ministry of Defence has been examining Prof Smith's application for funds for a year but has not reached a decision.
The U.S. Department of faster. A U.S. Navy official telephoned Prof Smith a few days ago and arranged an appointment for Thursday. At this meeting, the professor was offerde a \$150,000 grant as part of the Pentagon's \$26bn

Strategic Desence Initiative. Prof Smith verbally accepted. though he has to put his application for the money in writing. Prof Smith was promised the money (which is to last until the end of this year; within the next month, with more sub-

stantial sums from 1986.
The cash will not be spent on further research. Prof Smith and his team of 20 scientists are well covered on this score, with £1.3m worth of grants over the next three years from the Science and Engineering Research Council, the Department of Trade and Industry, the Ministry of Defence and the

European Commission.

It will finance the building of prototype devices that could

form part of pre-production models of computers.

Although there is nothing to stop British companies getting involved with Prof Smith's group while he is working for the Pentagon be well and the the Pentagon, he will aiready have formed alliances with U.S. industry that may be hard to

Prof Smith says he was sur-prised by the offer. He regrets that the technology may leave Britain but insists he had no choice but to agree to the U.S.

Ironically. Prof Smith was in London last week for discussions with Sir Robin Nicholson, Government's scientific adviser, on the prob-lem of providing funds for small, new technology companies.

Prof Smith raised the point

with Mr Geoffrey Pattie, the Industry Minister, at a meeting in January and has corresponded on the subject with Mrs Margaret Thatcher.

Yesterday he was trying to contact government officials to tell them of the Pentagon's interest.

Under the deal with the Defence Department, the Heriot-Watt team will work on production of new optical computers with two companies, Opitcal Coating Laboratories of California and Edinburgh Instruments. The latter is a company set up by Prof Smith which specialises in lasers for medical and industrial applica-

Prof Smith investigated the idea of turning over the development of the optical switches

Edinburgh Instruments, The company's slim resources meant it had to look for an outside body to contribute the entire £1m needed to take the project to a commercial stage. Under the DTI support-forinnovation schemes, only a 25 per cent grant is normally available from the Government.

Volvo buys 50% more UK components

for several years, rose 50 per cent last year to £157m. Its UK concessionaire, which

is owned by the Lex Service group, said yesterday that a significant contribution to the increase was made by high tech-nology compaines in areas such as design consultancy, experi-

mental components and micro-computer control systems. Volvo claims that up to 20 per cent by value of the content of its Swedish-built cars is UKourced. Volvo's total car sales

ECONOMIC DIARY

TOMORROW: American Bankers' Association international monetary conference, Hong Kong. OPEC special audit committee meets at ministerial level, Taif. Mr Zhao Ziyang, Chinese Prime Miniser, begins UK visit (to June

MONDAY: EEC Education Mini-

higher education and business, Luxembourg. Joint meeting of EEC Industry and Telecommunications Ministers discuss stan-dards, Luxembourg, CBI monthly trends inquiry for May. Parliament returns from recess. TUESDAY: EEC Research Ministers consider information technology, Luxembourg. Capital ssues and redemptions during May. Provisional estimates of monetary aggregates (mid-May). Credit business in April. April final figures for retail sales. London clearing banks mid-May nonthly statement. May figures for UK official reserves. OPEC market monitoring committee meeting, Riyadh, Stock Exchange members vote on membership

WEDNESDAY: April housing starts and completions. Figures for first marter house renovations. April advance energy statistics. Building Societies' Association two-day annual con-ference onens. Easthourne. THURSDAV: UK nalance of payments for first quarter. Investment intentions of the manufachuring, distributive and service industries (1985/86). FRIDAY: Austrian economic re-

search institute (WIFO) presents

economic forecast. International

Labour Organisation conference

opens, Geneva (to June 27).

VOLVO'S PURCHASES from the last year were 386,000. Of and be built. Lucas Girling and UK motor components and associated industries, which have hovered around the £100m mark which are built by Volvo BV in ject.

Holland. identify precisely ho wmuch of the increase was provided by the "high-tech" segment. How-ever, companies involved include International Automotive Design of Worthing and nearby Ricardo Consulting engineers. Both companies played a substantial role in the development of Volvo's LCP (Lightweight Component Project) protoype car, designed to illustrate how a car of the year 2000 might look

Nearly £2m of the increase, olland.
Volvo said it was unable to however, was firmly identified lentify precisely ho wmuch of as contracts involving prototype tooling supplies from MGA Developments of Coventry and

computerised engine

systems

Autosense Systems, of Bicester. Volvo executives, who claim that 20,000 UK jobs are now dependent directly or indirectly on Volvo's UK operations, said the company had more than 300 UK-based suppliers. panies in growth areas."

from

THESE DAYS WHO CAN AFFORD TO BE A COUNTRY GENTLEMAN?



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details of the association's lively social

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high rates of pay is "a little

It accuses the Government of

sleight-of-hand in linking the

feelings of employers with

arguments for abolition, when

most employers want the coun-cits reformed and retained. The

Government is accused of put-ting forward "a rather tired anti-collectiveist dogma."

The proposals may well

increase rather than decrease union influence, says the group.

If the Government continues

to whittle away the statutory provisions which underpin con-

tracts of employment, the incentive to join a union in

tection is bound to be increased."

On specific reforms, it pro-

Steel guarded on political pacts

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

leader, yesterday refused to say categorically that he would not enter into a pact with other political parties without Dr David Owen, the SDP leader. Discussing the options for political co-operation in a hung parliament on Channel 4 television's Week in Politics pro-

gramme, Mr Steel was pressed on this point, but he retreated into phrases such as: "You never say in politics."

His wording was, he conceded, very careful — "It always is," Mr Steel suggested that the

Warning to

investment

THE UK investment industry

has yet to appreciate the full implications of the Govern-

ment's proposals for investor

protection. Mr Keith Blundell

said yesterday in his in-

augural address as president

of the Life Insurance Associa-

He said the proposals, when

or two regulatory boards.

proposed bodies for control-ling the marketing of life

assurance, unit trusts and

other pre-packed investments.

He told delegates he had set up a "surgery" in his office of the Lancashire and

Yorkshire Investment Group,

where he is a director, so that

he could listen to as many

policy of the association was

to license those who earned

commissions from the sale of

pre-packaged investment. The

most sensitive issue facing

the organising committee was

ascertaining the correct levels

amount of disclosure of com-

mission payments. If this

issue could be satisfactorily

solved, many other elements

of regulation would fall into

He repeated his view that

a full and open discussion on the proposals was needed in

order to avoid the subsequent

legislation being a govern-

ment-generated fait accompli.

However, be felt that the association's 13 years' ex-

perience of controlling the

educational and ethical standards of its members

indicated that the proposals

must be along the right lines.

BBC plans £6.8m

Edinburgh building

THE BBC has lodged a de-

tailed planning application with Edinburgh District Coun-

cil for a £6.8m broadcasting

The building will replace the existing broadcasting

house in Queen Street, which

the BBC has occupied since

1930. These premises, com-prising three Georgian houses, are inadequate for

modern broadcasting require-

The proposed centre will

cover 50,000 ft, and incor-porate offices, a radio drama studio, four other radio

studios and a small television

studio linked to the main

centre.

ments.

commission and the

He emphasised that the

opinions as possible.

industry

By Eric Short

Labour Party which had shed last night, Mr Roy Hattersley, is voting for whichever its "loony left" or a Tory Party deputy Labour leader, said that economic policy happens to be

MR DAVID STEEL, the Liberal which had shed its Thatcherite hinted, would initially lie with denial of the democratic pro-

> Mr Steel said that he had discussed the idea of coalitions with his fellow MPs, but only informally. There were no meetings of any kind going on at the moment, and neither of the two main party leaders was in-

Speaking on the same topic Alliance could support either a at a public meeting in Stroud

post-election coalitions were convenient to SDP aspirations. profoundly dangerous democracy and denied voters any real say. However, while Labour. To shore up a Prime making several outspoken Minister who had lost an election, he said, was "almost a alleged cynicism and ambition, alleged cynicism and ambition and alleged cynicism and ambition. making several outspoken attacks on Dr Owen for his Hattersley did not once mention Mr Steel.

Mr Hattersley said that if the Alliance parties held the balance of power in the next parliament, the Government and its policies would be decided not by the wishes of the people, but by the power broking of the third party.

Anyone who supports the idea of a post-election coalition

To put it simply, would Dr Owen support the present economic policy if the reward for his support was a place in government and a change in our electoral system which favoured the SDP?" 2-for-1

DAN-AIR is offering two seats

for the price of one on its new service between Heathrow and

Manchester in an attempt to

ofter for one month.

British Airways, which charges £48 for a single shuttle

ticket on the route, said that it

would not respond to the move.

Heathrow-Manchester service

last October. The airline com-plains that its promotional effort in the Northwest, for the

introduction of the service was

submerged by British Airway's

introduction of a Manchester-

New York service on the same

date and its use of the Con-corde on the Heathrow-Manchester shuttle on March 31.

Dan-Air has posted six people dressed as Beefeaters,

parly kings and guardsmen at

Manchester airport to promote

Concorde will resume flights

to Bahrain this summer after a

four-year break in an attempt

There will be four super-

sonic flights—on June 17, July 24, August 27 and September

23—supplementing British Air-

ways' regular six subsonic ser-

vices each week. Each trip will

take four and three-quarter

hours, nearly two hours less

than the normal jet time.

Airports

passenger

traffic up

Financial Times Reporter

than 10 per cent in March and

April compared with the same

Growth at the three south-

east airports was almost 12 per

cent, largely due to rapid

growth at Heathrow. During

April Heathrow reached the

milestone of handling 30m

passengers in a 12-month

Mr Mike King, the airport's director said: "Heathrow has

now reached its design capacity.

Clearly there will be times this

summer when congestion will

cause inconvenience to our

customers. We would ask them

to be patient until the extra

capacity of terminal 4 is avail-

Gatwick's European scheduled

traffic was up by 23 per cent

and its U.S. traffic up by 19 per cent. The increase in out-bound holiday charter traffic

was 3.4 per cent, and within

that figure Spanish charter traffic was 15 per cent lower.

Standard's scheduled traffic

continued its rapid growth, with

twice as many passengers being

handled on scheduled services

as in the same period last year.

At Glasgow, domestic traffic

remained buoyant with a 10 per

cent increase, but international

charter traffic decreased by a

similar amount. These con-trasting trends were even more

marked at Edinburgh, where

domestic traffic was up by 16 per cent and international

charters fell by 48 per cent. A revival in Canadian traffic

enabled Prestwick to arrest its

recent decline. At Aberdeen traffic continued the pattern of

decreases seen since last December, although it recorded

Businesses see

liquidity fall

Financial Times Reporter

able during next winer.'

attract more

travellers to the route.

its two for one offer.

Dan-Air won approval for the

seat

offer

In any case, Mr Hattersley went on, the chances of the Liberals and the SDP having a decisive influence on determining the next government were negligible.

Dr Owen and Mr David Steel were yesterday preparing for a meeting tomorrow with Alliance groups from the shire counties to discuss the use of their newly-won strength on local

Brittan reaffirms policy on jobs

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR LEON BRITTAN, Home Secretary, responded yesterday to increasing calls for government action to combat unemployment with a declaration that policies would not be changed to suit public opinion.

"Activity for publicity's sake may cheer up the opinion polls for a while, but in the end the mischief it would do would rightly yield a harvest of condemnation," he told a meeting of Yorkshire area Conservative agents. "What we must not do is

enacted in legislation, would abandon policies which have already succeeded in bringing us have far reaching effects on the longest sustained recovery investors, companies and institutions and on intersince the Second World War. Concern across the political He was perturbed, however, that leaders in the investspectrum over the effects of unemployment heightened this week by the events at the ment industry, instead of con-European Cup final in Brussels centrating on the real details on Wednesday night, with many MPs drawing a link between football violence and unemployof the proposals, were getting involved in side issues such as whether there should be one ment. Dr David Owen, the SDP leader, hinted at this on BBC Mr Blundell is a member radio yesterday and called for of the Marketing of Investa fundamental appraisal of the Board organising causes of increasing violence in

British society. Mr Brittan conceded that the political outlook for us has seemed a little overcast over the last few weeks, with some light drizzle in places, especially around Westminster and Flee Street," and said many explanations and remedies were being offered.

"One of the main messages being conveyed is that lower unemployment should be the top priority for government," he said. "I agree. But it is just at such a time that it is most important to remind people why we are suffering present levels of unemployment and what we must do about them—but above



UNDERLYING unemployment changed little in any of the regions last month, with significant changes in the proportion out of work recorded only in Wales, Scotland and Northern Ireland.

For Great Britain, the seasonally adjusted number of unemployed (excluding school leavers) rose by 3,900 in the month to 3,059m. That represented 13 per cent of the total labour force, with

The overall percentage out of work in Wales rose by 0.1 of a percentage point, compared with the April total, to 16.4 per cent, with a similar rise in Scotland to 15 per cent. In Northern Ireland, which has the highest unemployment rate of any region, the proportion out of work feli very slightly to 20.7 per cent.

15.5 per cent of the male

Replacing present policies

all what we must not do if we would in due course be reflected seriously wish to bring them in a fall in the unemployment

"When that bappens depends with new ones-such as in- among other things on our concreasing public spending and tinued success in the battle borowing to reflate the economy against inflation. There could put the present be no less opportunte time than economic recovery at risk. It now to suggest pushing up infla-PASSENGER traffic at the would not help unemployment. tion by increasing public bor-Jobs were increasing, and this rowing and spending. British Airports Authority's seven airports rose by more

Dixons share of electrical sales rises

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE DIXONS electrical retail- for the family-run Currys chain ing group has established itself in its centenary year, as the major electrical goods. Interposed between Currys as the major electrical goods retailing chain in the UK following its acquisition of Curry's, according to a market research report pubished yesterday. Verdict research company,

says that the cobined Dixons and Currys group has a 12 per cent market share based on sales value. Currys, which still operates under its own name. and Dixons has 4.7 per cent. ments
Dixons acquired Currys for stores. £233m last December after a bitterly fought takeover battle goods was worth £5.3bn last London, W1, prices £250.

and Dixons in the league table of electrical retailers is the Comet chain, itself acquired by Woolworth Holdings earlier last year. Comet has a 5.9 per cent of the market, according to Verdict estimates and Woolworth stores account for a fur-

ther 2 per cent. Comet's influence on Woolworth suggest the researchers, is showing through in the shape has 7.3 per cent o fthis figure of Electronic World departments on trial in Woolworth

year, according to Verdict Audio visual goods accounted for 50 per cent of sales, "white" goods for 32 per cent, and small electrical appliances accounted for the remainder.

A survey of nearly 1,500

adults carried out by Verdict found that 34 per cent had shopped in Currys in the last quarter of 1984-but only 16 per cent had actually bought anything.

Comet was visited by 26 per cent of consumers surveyed and 18 per cent went on to buy. Verdict on Electrical Retailers, from Phillips, Russell, The market for electrical Hyman, 54-58, Wardour Street

Cigarette advertising 'breaks pact'

aged 15 to 24 are exposed to cigarette advertising in women's magazines in violation of Gov- Standards Authority's code of ernment policy, according to a practice should be strengthened joint report by the British so cigarettes could no longer Association and the Health Education Council. whose largest The report, issued yesterday, was under 25. says the female death toll from

smoking induced diseases is also be instructed to "stop though most of the still rising and calls for legisla- breaking its voluntary agree- were aged 15 to 24.

AT LEAST 1m non-smokers tion to ban all tobacco advertis- ment with the Government, and ing and promotion.

Meanwhile, the Advertising be advertised in any magazine whose largest readership group

The tobacco industry should

cease advertising in youth magazines."

It was declared Government policy that young people should not be exposed to cigarette advertising, yet a survey of 53 women's magazines found that nearly two-thirds of them accepted these advertisements, even though most of their readers

Heel-bar chain set to make a bigger imprint December, although it recorded a 3.5 per cent growth in scheduled domestic traffic.

world's largest shoe repair chain, with 4,000 outlets in 24 countries, will become Britain's biggest shoe repairer when it completes the £10m takeover of the family-owned ASR group in Timpson and the British Shoe outlets because Sir Charles's the next few days.

Corporation, tend to specialise British Shoe Corporation the next few days.
It will achieve this position

which, unlike many other high street concerns, have not been overwhelmed by competitive pressures from larger multiple chains.

When the merger is completed, the combined Minet/ ASR group will have about 620 outlets, but this will still only account for about 8 or 9 per cent of the British shoe repair account for about 8 or 9 per strong Federation of Master cent of the British shoe repair Shoe Repairers.

Mr Donald Hillsdon Ryan, the £160m to £167m a year.

vived by shedding their "dirty had a chequered history in the apron " image, moving from UK.

hack streets to the high street. "We failed initially in the back streets to the high street and by offering a wider range 1950s because of our manage-

Lisa Wood on Mr. Minit's £10m takeover of rival ASR group

more in instant heel-bars. decided to offer a repair busiin an industry dominated by Multiples account for only 25 ness themselves."

small, independent businesses per cent of the shoe repair With about 150

points for the smal independent one of the attractions of ASR, business is the customers' known in the trade as Allied, belief that small operators pro- was its heavy presence in the vide individual service that larger multiples find difficult to match, according to Mr John Moors, treasurer of the 1,400

of services and products such ment choices—good men in the has, it made sense."

as key cutting and shoe care wrong jobs. Then when Sir While other multiples and inequipment.

Charles Clore's Sears Holdings dependent craftsmen say the

manufacturers like William the mid-1960s we lost flagship

With about 150 outlets in the UK, the group has been looking One of the strongest selling to expand for some time and was its heavy presence in the that of Minit, trading in the UK as Mr Minit. Family-controlled ASR, which

was demerged from its parent company. Amor tannery Mr Donald Hillsdon Ryan, the Leather, last September, American co-founded of Minit, appears delighted by the deal The 4,000 independent crafts—would disagree with this but which is just about to be men in the industry have suradmits that the company has finalised. "The offer was a vived by shedding their "dirty had a chequered history in the very fair one," said Mr Fergus Watson, former chairman who is at pains to quell. will become deputy chairman."

equipment.

Charles Clore's Sears Holdings dependent craftsmen say the we won't go in with a great
Multiple chains, many of took over the Lewis's and Minit takeover is unlikely to big boom. We aim to reinforce
which use offshoots of shoe Selfridges department stores in have big repercussions in their operations, not replace them."

trade, there is some anxiety about the effect on suppliers to the industry. Minit has a machinery factory in Belgium and supplies much of its own machinery needs.
Whitfield Wylie, a subsidiary

of William Bolton, is the largest UK manufacturer of shoe repair machinery. Mr Robert Batty, joint man-

aging director, said that if Mr Minit did supply its Allied shops from overseas, it would have a small impact upon his company. 'We would be sorry to lose the business but we could manage." Mr Batty said Allied already bought some of its machinery abroad and imports generally accounted for 30 to 40 per cent of shoe repair machinery sold in the UK. The disquiet about radical changes at Allied, which is less involved in the "instant" re-pair business than Mr Minit, is one that Mr Hillsdon Ryan

will become deputy chairman." "We would not want to hurt Civen the resources Mr Mint anything that is well establas, it made sense." lished," he said. "We have given assurances to ASR that

Cargo tonnage overall was down by 2 per cent in April. Glasgow's fall of 31 per cent was mainly due to runway re-surfacing work.

THE LIQUIDITY of companies declined in the first quarter of 1985, according to Department of Trade and Industry statistics. It was the sixth consecutive quarterly fall. Current assets as a proportion of current liabilities dropped to

96 per cent in the latest quarter from 104 per cent in the final three months of 1984. The sharpest decline was seen among manufacturing com-panies, of which the liquidity ratio dropped to 67 per cent from 83 per cent, to reach the lowest level since the third

quarter of 1982. The ratio for oil companies rose from 148 per cent to 173 per cent and for non-manufacturing companies from 123 per cent to 126 per cent,

Dan-Air in Tory 'wets' attack plans to abolish wages councils

startling."

reform the wages councils have employees by unscrupulous been sharply criticised by the Tory Reform Group, which accuses the Government of typical sleight of hand " employees by unscrupulous employees—the original reason for the councils' establishment—is still there and the PROPOSALS to abolish or the potential for abuse of gaining, suggests merging some reform the wages councils have employees by unscrupulous councils and accepts the idea been sharply criticised by the employers—the original reason of restriction their awards in the issue. The group, president of which

win customers from British is Mr Peter Walker, Energy Secretary, and which includes such leading Tory "wets" as Sir Ian Gilmour, Mr Francis Pym Dan-Air, one of Britain's biggest regional airlines, said and Mr James Prior, says there are arguments in favour of that its move was in response to increased competition from British Airways on the route. reforming the councils, which set minimum pay rates for some 2.7m workers, but few for British Airways increased the frequency of its shuttle service between Heathrow and Manabolishing them. issuing

chester from seven to eight a day last December. The group, issuing its response to a consultative From today, customers with a single 546 ticket will be able Green Paper on the council's future rejects the central tenet to take a second person on a of the Government's stance on the issue saying: "There is little evidence that wages councils jeopardise employment Dan-Air flight between Heathrow and Manchester at no extra The Civil Aviation Authority has approved the or price young people out of

work. The report says that, in the abstract, the Government's argument sounds attractive but argument sounds attractive but poses exempting companies is rarely true in practice. It says with established collective bar-

BT union seeks strike mandate BY DAVID BRINDLE, LABOUR STAFF

industrial action over a pay offer engineer grade. by British Telecom of 8.75 per BT would no The union, formerlyt he Post Office Engineering Union, says the offer to 160,000 clerical and engineering staff has "strings"

The conference at Blackpool is likely to back further negotiations but add the threat in return for a lump sum paythat industrial action should be ment of £2,000. organised as deemed necessary by the leadership. The union has claimed a 12 per cent rise. The offer represents an structuring plan applying to improvement on previous offers engineering workers. The plan

which it finds unacceptable.

DELEGATES to the annual conof 5 and 5.8 per cent. BT says was rejected by the last conferference of the National Comit would add £694 to the present ence of the union. munications Union next week £10,283 salary of a technical will be urged to authorise officer, the main telephone BT would not confirm that conditions were attached to the

> offer, but the union said there were three major stipulations. First, BT was still insisting on acceptance of a scheme whereby about 700 factory workers would agree to a cut in earnings of about £40 a week

Second, it was claimed. BT was insisting the union accept key elements of a grade re-

adult rates only.

Communist parties.

priced out of jobs

opportunities they

This latter proposal, in par-ticular, is criticised in a submis-

sion from a number of political

youth groups, including those

from the Labour, Liberal and

They say: " It is surely time

the Government gave up offer-ing lame excuses and peddling

quack remedies for the appal-ling level of unemployment which its economic policies

have done so much to create.

Mr Peter Morrison, Employ-

ment Minister, said in Banbury

yesterday that thousands of school leavers this summer

would again find themselves

He insisted that union leaders

would have to accept the link

between pay levels and employment. Until they did, school-leavers would be denied the

and industry the skills it

Third, and allegedly only by BT when it tabled the 6.75 per cent, the union sold it was being asked to guarantee that it would not block development the front office system. integrating and computerising number of requirements.

• The Post Office has offered 4.8 per cent to NCU members in clerical grades and 4.5 per cent for engineering grades. Further talks are expected next week between the Post Office and the Union of Communication Workers, which has rejected 4.5 per cent 150,000 postal workers.

Workers back pay action after closed shop ballot

GMBU test for Rhondda

THE GENERAL, Municipal and cil's action is in clear breach

Mr Ian Spence, the union's has issued consultative pro-full-time local officer, said more posals aimed at repealing parts

its policy, the union intended bank—kept within the law.
to seek a High Court injunction The switch to payment by

BY ROBIN REEVES, WELSH CORRESPONDENT

than 100 union members among of the legislation.

BY OUR LABOUR STAFF

WORKERS at GUS Catalogue pointed out the success of their Order warehouse who voted to campaign in winning a 92 per retain their closed shop in one cent majority. of the biggest such ballots held so far have subsequently voted affects 8,000 Usdaw members undoubtedly" contributed to

support for the pay fight.
This view will be shared by those in the labour movement requirements of the Trade Union Act 1984 can be turned to the advantage of the unions in terms of organisation at the

workplace. conference rejected a proposal

Boilermakers' Union has issued

a writ against Rhondda Borough Council, challenging the Welsh

local authority's right to pay

the council's 1,000 employees

had objected to the switch from

cash wage payments, introduced

as an economy measure.
Unless the council changed

to seek a High Court injunction

to reverse the decision, trigger-

ing what promised to be a test

case over interpretation of the

19ht century Truck Acts. the service.
The union believes the councompany.

employees by cheque.

The voic for action over pay

for industrial action over pay. employed at 12 North-western Their union, the shop-sites of the Great Universal workers' union Usdaw, said Stores subsidiary. Voting was yesterday that the experience 4.524 (62.4 per cent of those of the closed shop ballot had taking part) in favour of action and 2,622 against

Unless GUS makes an improved offer at talks on Monday, the workers will begin an who argue that the balloting overtime ban and work-to-rule later this week and will go on to stage a one-day strike. Usdaw, which claims a minimum basic weekly wage of £100.

has rejected an offer worth Earlier this year, the Usdaw more than 6 per cent. The offer would give an extra £5.10 to to boycott further closed shop the lowest grade clerk on ballots, in line with formal TUC £82.06 and £5.15 to a warehouse policy, after GUS delegates assistant on £83.92.

of the Acts, since these require

manual workers to be paid "in

the coin of the realm." The

Government, to encourage greater use of cheque payments,

However, Mr Michael Bradley.

Rhondda's borough treasurer,

said the council believed the

precise method of payment—by open cheque payable at any

cheque was enabling the coun-

cil to make a net saving of £7,000, the cost of employing

the services of the Securicor

disputes with Northcliffe By Walter Ellis

NGA settles

INDIVIDUAL managements within the Northcliffe Group, part of Associated Newspapers, have all accepted the terms of a National Graphical Association "model agreement" on pay and new tech-

The group itself has not endorsed the various agree ments reached, but the thep rint union, claims it has a group settlement.

Two weeks ago, the Westminster Press accepted a similar deal. Disputes and disruption at

24 of Northcliffe's newspapers, which in some instance halted whole print runs, have been called off. The NGA had wanted an assurance from the management that new technology

would be introduced only with full union agreement, including endorsement by the national council, and this has, in effect, been given. On the pay side, the NGA has accepted an offer of 6.5 per cent on basic rates. Newspapers affected by the

three-week dispute included the Derby Evening Telegraph. the Western Morning News and the Leicester Mercury. Earlier this year, the NGA withdrew from national nego tiations on the provincial

BT reminder on share instalment

BRITISH Telecom yesterday sent out a letter to all share-holders to remind them that per share on their shares must be paid by June 24. The letter which will become invalid unless it shows evidence of payment of the second instalment.

APPOINTMENTS

BP Chemicals makes changes

appointed chief executive and managing director of BP MIN-ERALS INTERNATIONAL, succeeding Mr B. A. Smith, who has resigned. Mr Jump wil be succeeded as chief executive of BP Coal by Mr Bichard W. Chad. Coal by Mr Richard W. Chadwick. The appointments take effect on July 1. Mr Jump is curently also a member of the hoard of BP Shipping and of BP

Mr Ronald Denny, managing director and chief executive of REDIFFUSION, has been appointed executive chairman. He succeeds Mr Hugh Dundas. chairman of Rediffusion's parent.

EQUITY & LAW LIFE ASSURANCE SOCIETY has made the following appointments

(pension actuary) to be group pensions manager and actuary.

Mr Keith Puddephait (a deputy pensions manager) to be individual pensions manager. Mr John Nichelas (a deputy pensions manager) to be a deputy actuary.

Mr Donald McIntyre having

curently also a member of the board of BP Shipping and of BP Minerals; Mr Chadwick has been general manager and a director of BP Coal since 1983.

Harrisons & Crosfield has anointed Mr H. McKegg, Mr J. Miller and Mr W. Pull, as directors. Mr P. T. Gunton has retired.

Mr Neil Greig and Mr Brian Smith will join the board of DAVID S. SMITH (HOLDINGS) following the acquisition of Abbitrin on June 4.

Mr M. E. Rivers has joined to CLARKSON PUCKLE

Neulaender, Mr C. M. Owen and Mr R. Patel have been appointed to the board of Clarkson Puckle Overseas Holdings.

ICL (UK) has appointed Mr Charles H. Tidbury a non-executive director. Mr Tidbury is a director and former chairman of Whitbread & Co.

Dr Charles Piggott has been appointed to the board of FINANCIAL STRATEGY, part of the Addison Page Group.

Mr Martin B. Church is appointed deputy managing director of INTERFINET (UK). the London-based marketing sub-sidiary of AP-Dow Jones/Tele-rate Company of New York.

BRIDGEWATER ESTATES, a

member of the Peel Holdings Group, has appointed Mr Her-mann W. J. Jungmayr as director the CLARKSON PUCKIE mann W. J. Jungmayr as director GROUP and has been appointed a director of both Clarkson Puckle Overseas and Clarkson Pluckle Construction Insurance development planning. Mr Nichelbers. Mr Andrew Douglas ias Raban-Williams has been appointed director and continues from July 1: Mr Brian Bonning. Brokers. Mr Andrew Douglas Ias Rahan-Williams has been ton (a deputy actuary) to be and Mr Peter Herushy Join the appointed director and continues accountant. Mr David Woods board of Clarkson Puckle Over

وكرامن لأجهل

I already have spreadsheet software, software, so why do I need Moneywise?

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(Dick Pountain, Personal Computer World)

MONEY WISE is far casier to use than any other spreadsheet I've tackled.

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(Neville Ash, Personal Computer News)

'This program will achieve great popularity within the market for which it is intended.

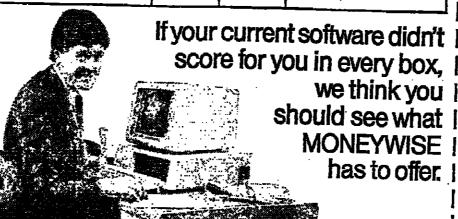
intended.

'The ability to change the assumptions of a model, and then with one keystroke see the effects... is extremely powerful.'

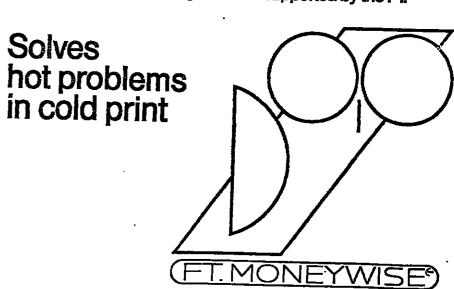
(Iwan Williams. PC User)

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4. Can I use financial formula from the very beginning of my work?	NO	?	YES Wide range of formulae provided
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6. I use my modelling system sporadically. Can I "put it down and pick it up again" without relearning complex sets of commands?	NO	?	YES Has Help specific to the context and the minimum of commands
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FINANCIAL TIMES

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Saturday June 1 1985

An impossible forecast

A HASTY reading of the newspapers, or even quite clase attention to the broadcast news, will have given the impression that the OECD in Paris, the economic club of the developed nations, has made a forecast of fair growth this year, slower growth next year, and rising unemployment in Europe, and that it has called on Europe and Japan to cut taxes to keep the ecovery going. This is all

not really in the forecasting the flat figures of the last six make sure that the forecasts so far as to suggest a robust which its 14 member nations secondary recovery, which enuse as a basis for policy are consistent with one another, and so avoid nasty surprises. It does this by making what are up and the dollar to a new ralled projections - forecasts in which certain politically sensitive numbers are assumed to stay the same - notably exchange rates and oil prices.

This is done for the persuasive if hardly creditable reason that the OECD depends on money provided by its member Governments; there are limits to how far it can offend them unduly. In some years these tactful assumptions prove fairly realistic, and the projections work out like forecasts. This year, however, the OECD itself admits that its assumptions, and indeed the whole projection, look implausible. The one conclusion produced by the whole exercise could be summed up in six words: "We cannot go on

Downside risk

Most notably, of course, the Americans cannot go on like this: a current account deficit with cutting their public sector of \$145bn, which is a bit like deficits, looks at first sight like Britain having two 1976s in a forlorn hope; but things are succession, is likely to cause not always what they seem. succession, is likely to cause not always what they seem disruption; so for realism, the Both Mrs Thatcher and Chan-OECD then looks at the conseculor Kohl are under strong quences of a U.S. squteze, a weaker dollar and a lower oil

All these developments would All these developments would they may well follow the make the outlook for America's OECD's advice early next year, trading partnerfs, and especially even while protesting, right up for the world's biggest oil profor the world's biggest oil pro-ducer. Britain worse than the headline "forecasts," in invest-their minds. Japan will suffer highlights the great cultural ment terms, all the risks are most from any drop in U.S. divide within the membership. downside. It is in this context demand, but here the tea-leaves The vote, described by Sir that the OECD looks at the case are much harder to read; Mr Nicholas Goodison, chairman of the Exchange, as "crucial to Nakasone may be too weak" and possible Britain, to sustain domestically to do anything to the future of our market," is orld growth in face of falling

U.S. demand. The most interesting calcula-of a U.S. recession, if it tion in the whole book of emerges, will not be on other numbers is one which suggests people's policies—at best they that British and German hopes seem likely to do too little, and that falling interest rates would sustain the recovery on their Even at this stage, slack nwn is quite mistaken. This American orders are causing does_not prove anything-the (IECD economists are very countries, while in Europe a good, but they have been badly new round of interest rate cuts out more than once in the past
—but it is a useful warning.
It is a reminder that falling revive the world economy, but interest rates are a classic

symptom of recession, and it is bond markets.

thing will be different this time

who have a case to prove. The Paris analysis gives rise to two very obvious ques-tions: are things as bad as the downside projections suggest? And if so, will non-American governments do anything to head off the threatened reces-

The question about the U.S. outlook is still highly contenquite wrong.

The OECD, as its own officials point out from time to time, is still looks for a rebound from the last six Its central aim is to months. The more bullish go secondary recovery, which en-able the Federal Reserve to lighten up its credit squeeze again. and drive interest rates

> A growing minority, however, takes exactly the opposite view. Mr Pierre Rinfret, a top private forecaster, says the U.S. is already in recession; Morgan Stanley, the investment bankers. look at falling industrial investment and expect a recession soon. Very broadly, the monetarists are bullish, while students of the real economy are more bearish.

> Our own view is becoming more bearish as the depressing statistics go on. The U.S. manufacturing sector is clearly in the grip of a fierce profits squeeze, so the current drive to reduce the federal deficit will weaken an already fading economy. The fact seem to underline the message from Paris: the risks are on the downside.

> The suggested OECD remedy, tax cuts in three countries which are all officially obsessed political pressure to do something popular in time to restore their electoral fortunes, and

> However, the biggest impact too late—but on interest rates. renewed troubles for the debtor at least they should stimulate

THE STOCK EXCHANGE VOTE

A crucial week in the City

By John Moore, City Correspondent

BETWEEN 11 am and 4 pm next Wednesday the future course of the British Securities market will be decided on the 23rd floor of the London Stock Exchange building.

That is the day when the 4.495 members of the Exchange will complete their voting on proposals which could change their lives and the character of the Stock Exchange forever.

Feelings are running high within the Stock Exchange where a classic confrontation has built up between the small firms which mostly service UK private clients and the large irms increasingly competing in international markets. Those taking part in the poll next week will be voting in moods ranging from optimism, greed, fear and anger to plain blank resignation.

The key issue on which the members are voting is a decision by the Stock Exchange ruling council that banks, insurance companies and other financial groups or any concern outside the stock market should be allower to own 100 per cent of the Exchange's stock-broking and stock-jobbing firms. To that end it is proposed that a rule currently limiting outside ownership of firms to 29.9 per cent should be relaxed and 100 per cent

in the future. That proposal is contained in one resolution, which needs a simple majority of those voting. The second resolution contains a series of constitutional changes which are required as part of the reforms. This needs a 75 per cent majority of those

ownership should be permitted

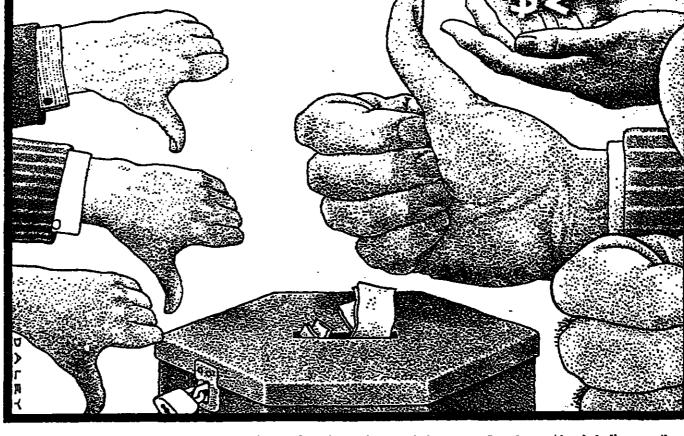
An illustration of the strong feelings on both sides can be found in a circular distributed by a group of anxious members within the Stock Exchange this week. It proclaimed: "Before you cast what may be your last vole as an individual member of the Stock Exchange, consider carefully the following: is it acceptable that a member firm be owned 100 per cent by a outside shareholder which, in some cases, may be foreign?'

The circular, which reflects many of the fears and worries over the proposed reforms which have divided the market. urges those with any doubts about the Stock Exchange's pro-Nicholas Goodison, chairman of taking place as unprecedented realignments are developing within the securities business in

Since Sir Nicholas agreed with the Government in 1983 that the present minimum scales of commission on securities transactions would be dis-mantled by the end of 1986 (see below), Stock Exchange firms have been seeking more capital to cope with more competitive environments.

London,

In all, more than 50 deals have been done involving Stock Exchange firms since the sum-



done deals with outsiders, agreeing to fully sell out their firms once the Stock Exchange relaxes its 29.9 per cent rule.

These deals have earned millions of pounds for the individual partners selling the firms to banks and other interests. And it has not gone unnoticed by those firms which have not found a rich partner outside the walls of the Exchange, that in the council chamber of the Stock Exchange itself some 30 have done deals with outsiders. At the same time, the big U.S. investment banking groups the British Government are emerging.

mer of 1983. All the top 20 securities market — the gilt-stockbroking firms, with the edged market — newly re-exception of Cazenove, have structured by the Bank of

Much of the tension ahead of next week's meeting, however, is due to the fact that the small stockbroking firms based in the provinces and in London, which essentially offer services to private clinets rather than to the institutions, have been largely left out of the current upheaval. Altogether, there are 913 voting members working for 116 broking and jobbing firms outside London. Although members of the council work few admit it, many are resent-for Stock Exchange firms which ful of the way in which lucrafew admit it, many are resenttive deals have been struck by the biger firms, and fearful of thet future in a market where are seeking to become players big, powerful securities houses

Such anxieties were reflected considered dealing on nil com-in the circular that was sent to mission for eighteen months or members this week. "Are you a partner or an associate of a firm that is not committed to he said. an outside deal and fear that in the short time the big battalions will dominate the market and eliminate most of

changes are being pushed through so rapidly," adds Mr Barry Fisher, a broker with the small eight-partner London-based broker, Shaw and Co., and the man who issued the circular to members. "There should have been more consultation.

mission for eighteen months or This could drive the

smaller firms out of business,"

Mr Terence Ahern, an associate member with stockbroker Walker Crips Weddle Beck, a six-partner London firm, de-clares angrily that "the outside the less financially well-clares angrily that "the outside endowed?" it asked. houses are getting in 100 "I object to the way the cheaply."

Against there are ranged the arguments of the bigger groups which have done deals. Whatever you do you can't

Mr Tim Nixon, a partner with the large stockjobing firm of Akroyd and Smithers.

ultation."

As part of its proposed conHe is also worried by the comstitutional changes, the Stock petitive implications. "One Exchange devised an ambitious major bank is rumoured to have scheme to create a market in

the shares of the Exchange itself which it hoped would head off possible opposition. Each individual member holds one share in the exchange itself. The proposal is to split each share into five and require that established firms hold at least 50 shares. If, however, more than 50 per cent of a member firm is owned by outside interests a further 50 shares will be required to be held. The aim is to give the membership some value for their involvement by allowing shares to be traded between members.

The Exchange has been de-termined from the start to ensure that the scheme does not push up the cost of entry of the outsiders to levels where they would be deterred from carrying out business there, an anxiety shared by the Government and the Bank of England. The Stock Exchange retained right to issue shares if the existing shares reached £2,000; each in the course of trading.

The proposal caused an up-roar in the Exchange that the ruling council was forced to remove the £2,000 limit — al-though it retained the right to issue shares. This still rankles; in the Exchange, whose members will be required to vote on the amendment next week. It requires a 75 per cent majority to be carried. "It doesn't mean to be carried. anything," said Mr Ahern. "ifthe Stock Exchange retains the right to issue more shares."

The stakes for Sir Nicholas and the Stock Exchange council; this week are very high. They fear that if the reforms do not gain the required level of support, the Stock Exchange's securities market will frag., ment. "The marker in gilt; edged securities and in leading entities in libely to more out. equities is likely to move out. side the Stock Exchange," mem-1 bers have been told.

If members do not vote in favour of the rule which will allow outsiders to own 100 per cent of the shares of firms, the ruling council believes that it will be impossible "to main-tain an efficient and liquid" market-making system through which the remaining firms could do their clients business effectively.

Some smaller brokers argue. that it does not matter if the gilt-edged market moves away, from the Stock Exchange. But in the Stock Exchange it is feared that if the gilt-edged market were to move away, it would be a signal to the out-side world that no one cared about the preservation of central market in securities and

do allui

emine.

Sir Nicholas is a passionate believer in the preservation of a. central market in securities. We have a duty to ensure, that there is an efficient central market and that its competition, is keen, and that it is well regulated," he explains. "The Stock Exchange is the one body. that has a reputation for tough"

Next week he will know just: how successful he has been in

LANDMARKS ON THE ROAD TO REFORM came isto direct competition

The changes proposed by the Stock Exchange have been stimulated by the twin pressures of commercial competition and political necessity. In the summer of 1983 Sir Goodison, Exchange chairman, and the industry, Mr Cecil Parkinson, agreed that the Stock Exchange would implement reforms which would dismantle the scales of minimum commissions on securities transactions carried out in the market. (A timetable for this change has already been worked out). It also agreed to allow outsiders a degree of involvement in the regula-tion of the Exchange. In return the Government agreed

to exempt the Stock Exchange from the effects of

restrictive legislation — this stopped a legal action between the Stock Exchange and the Office of Fair Trading (OFT).

During the 1960s and 1970s. meanwhile, foreign business in the Stock Exchange had nationally based firms. Eurobond husiness, for example, was developed almost entirely outside the Stock Exchange. The abolition of exchange controls in 1979 gave foreign houses the opportunity to make a successful competitive thrust for the expanding foreign business of UK institutional investors. Faced with intensified competition, Stock Exchange firms began to demand the opportunity to compete on the same terms

The Stock Exchange saw that if there was to be a worthwhile market in foreign, securities within the Stock Exchange, its members would either have to be allowed more freedom outside the market or invite nonmembers in. So its rules governing dealing in foreign securities have been steadily

Another problem was the so called single capacity system whereby the Stock Exchange separates the functions of stockbrokers who buy and sell securities on behalf of clients—from the function of stockjobberswho make markets in securi-

But after the abolition of Exchange Control in 1979 the British securities houses

with the big U.S. investment hanking and securities groups and other overseas groups. which offered both market making and agency facilities. With the proposed abandonment of minimum commissions, dual capacity within the Stock Excha inevitable. The commercial pressures

and politically inspired changes led Stock Exchange firms to search for capital. The resources needed for market making and principal trading in equity markets are much greater than for agency business and in order to compete internationally Stock Exchange firms, which are tiny in comparison with their international counterparts, needed to better capitalised.

and effective regulation."

winning over other Stock Ex-

"We do not intend to copy foreign icans, but to learn from foreign enterprises and experience—not only from the capitalist countries but also from the Socialist countries. Through this we can make our adrances. We must find an economic system suitable to the character of this country." Chinese Premier Zhao Ziyang.

AS CHINA'S most populous province. Sichuan, pulled oue of tamine in the late 1970s, a peasant rhyme engraved the name of its chief administrator in Chinese lore: "Yeo chi liang, hao iyang." ("To soothe your hunger pang, look to Ziyang.")

Since then the pragmatic Zhao-inspired economic reforms in Sichuan have become the model for China's economic reforms, and the skilful provincial administrator who inspired them has become China's prime minister. He has also become a man of the world. Zhao is China's travelling

statesman, having been almost everywhere there is to go (the 1.S., Japan, 11 African nations, Australia, etc), selling goodwill door-to-door, and when neces-ary, turning his hand to diplomatic fence-mending. arrives in Britain tomorrow for

his first visit as Chinese On his 17-day European tour,

Zhao iyang is equal second in the Chinese leadership rankings, sharing the position with Hu Yaobang. Zhao heads the government while Hu is the Communist Party general secretary. The peripatetic Zhao Ziyang, meanwhile—father of five, a require league of the community of the comm

and personalities differ, the family in the central province heirs apparent are heirs without of Henan, Ziyang ("purple apparent conflict. Zhao has a flower") is not his real name. controlled but not unpleasant He adopted it for unknown manner. blending candour with reasons when he was young, sophistication. dumping "Xiusheng." sophistication.

lips sink ships when his unex-cent of China's 40m party pected remarks about the non-members in 1984 had not even

Man in the News

Zhao Ziyang

Peking's lounge suited reformer

Robert Thomson



On his 17-day European tout, he will be travelling with a shopping trolley for technology and for other aids to China's modernisation programme," and will be prodding host countries to "buy Chinese."

On his 17-day European tout, he will be travelling with a shopping to the postponement of the planned visit. Numerous Western European governments have also invited him to visit nuclear nature of U.S. warships graduated to visit Shanghai in mid-May school an led to the postponement of the illiterate.) His career as a planned visit. Numerous communist began in 1932, when Western European governments he joined the Communist youth have also invited him to visit league. Six years later, aged their countries, and diplomats 19, he joined the Communist

tary, though both are tucked in behind the great pragmatists, swimmer—had an unlikely up-beng Xiaoping. regular jogger, and sometime swimmer—had an unlikely up-bringing for a Chinese leader. Though their backgrounds He was born into a landlord

Hu is prone to the occasional He had the luxury of nine He proved that loose years schooling. (Seventy per

graduated from primary school and 10 per cent were primary party proper.

He later returned to southern China and Guandong province, where he had become an upwardly-mobile party office-bearer in 1957, and, in 1965, rose to the First Secretary's position and was head of the southern division of the party's central committee. Then came the Cultural Revolution.

Like so many of the present leaders, Zhao was left beached by the changing political tide the cultural revolution (1966-1976). In 1967, he was paraded through the streets of Canton, dunce's hate on head,

and condemned as a "stinking element of the landowning He surfaced four years later in Inner Mongolia, working as a party secretary. The worst excesses of the cultural revolution had passed him by, and as a career communist, he still had

the opportunity to better him-The policies that generated hatred among rabid Maoists, and prompted the label "capitalist roader" were the policies implemented by Zhao after his political rehabilitation was complete. He was appointed —by the then senior Vice-Premier, Deng Xiaoping—in 1976 as First Secretary of the

party's Sichuan division. Once known as China's "rice necessarily count for much bowl" and the "kingdom of come the time for head countabundance," mismanagement ing in the party room.

had made Sichuan the "land of tragic disaster," where storles abounded of families selling their children for rice coupons. After taking control, Zhao unleashed market forces, en-couraged self-management of factories, introduced workers bonuses for increased pro-ductivity, and reorganised farming techniques.

The Zhao policies worked. In thethree years to 1979, indus-trial production rose 81 per cent and agricultural output rose 25 per cent. Sichuan regained reputation as the province of

Peking had noticed the improvement, and in 1978, Zhao accompanied the then chairman Hua Guofeng on a tour of Romania, Iran and Yugoslavia. Hua was later banished, per-manently, to the political wilderness.

On tour, Zao prefers a lounge suit to a Mao tunic, and now often wears a western suit His present excursion to Britain is not his first, having led a Sichuan delegation to Europe in 1979, about the same time as he was starting to make his way through the party ranks in Peking. Deng, himself a Sichuanese was impressed by Zhao's performance in his home province and became a patron.

Deng brought him to Peking in 1980 to take up a post as vice-premier, effectively taking over the workload of the fast fading Hua-Guofeng, who formally lost the premiership to Zhao five months later.

Since winning real power, Zhao, who says that he works a ten-hour day, has formed a united front with Deng and Hu in cutting back the country's bloated bureaucracy, and in entrenching their economic reforms by replacing older cadres with younger and better

educated officials. Thus far, his efficiency in the provinces has been transported successfully to Peking, but it is still unclear whether he has been as efficient in building a personal power base. He appears to be a smarter performer than Hu Yaohang, but that doesn't

Behind every successful businessman, there's an efficient bank.

And behind more and more efficient banks, there's Hogan Systems.

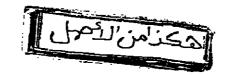
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NO ONE personifies as convincingly the French Rothschilds' capacity to recover from the successive disasters which have befallen them over the years than Baron Guy de Rothschild. The most internationally famous member of the French branch of the family, not least because of his horse-racing successes and well-publicised luxurious social life, the 76year-old Baron Guy is pow surpringily reconciled to the nationalisation by the French Socialist government in 1981 of the Rothschild banking and industrial interests.

"Having felt very upset and bitter for a time. 1 realised that bitterness hurts the person who feels it and does no harm to the person against whom it is directed, so commonsense dictates that one should give it up," Baron Guy said in an interview with the Financial Times on the occasion of the publication in England and in English of his autobiography. (The book was first published in French two years ago.)

He has not always taken such a philosophical view of the appropriation by the state of Banque Rothschild and the non-ferrous metal conglomerate IMETAL, which he looks upon with pride as one of his best personal achievements.

In a now famous letter to the influential Paris newspaper Le Monde, entitled "Adieu Roths-child," Baron Guy described with passion and pathos the fate of the French Rothschilds

over the past 50 years.

The Popular Front government of Leon Blum ousted the family from the management of the railway company Chemin du Fer du Nord, which they had run since 1857 and Baron Guy's father, Edouard, from a directorship of the Bank of France. which he had held for 20 years. in 1940, the Vichy regime deprived Edouard de Rothschild and his brothers. Robert and Henri, of French citizenship confiscated

"Before joining the Free French, I had to face the sequestration of the bank, the seizure and dispersal of my "French anti-semitism has been family's possessions," Baron played up abroad quite out of

Guy said in his letter.

The French Rothschilds made the mistake of believing that they coul develop and grow with their time and in their own country; they were wrong. The Socialist Radicals have excluded them from the economic

Mitterrand-for me it's enough. To rebuild on ruins twice in a lifetime is too much."

time but, only four years later,

The French Rothschilds

Comeback of the resilient **Baron Guy**

By Robert Mauthner



A day at the races for Baron Guy de Rothschild and his wife.

to put up with periodically, to demonstrate to the outside

tive.
"The French Rothschilds," he admitted, 'may have a certain capacity of survival because they have become conditioned to the ups and downs of French

history.
"France, contrary to Britain, now and then suffers from what I like to call bouts of measles— 1848. 1935 and 1981 are the dates I have in mind. On such occasions, sometimes Jews, sometimes capitalists, and particularly bankers become the special targets for attack."

Despite what has happened, Baron Guy firmly rejects the view that anti-semitism is deeply ingrained in French society. proportion to what it really is and I think unfairly for my country, except for the Vichy episode which was entirely against the French tradition."

Having given up "all form of regret, bitterness or nostalgia." as he put it. Baron Guy now community.

Of the House of Rothschild there will remain a few odd pieces, perhaps nothing. A Jew the family more than himself,

The family more than himself, as nucleus of companies tools to build it with and they dualified to do this) which is a future again. It is a future qualified to do this) which is a can choose the investments they working very well. It has a re interested in.

There's the Compagnie du Payot, a former railway companies tools to build it with and they can choose the investments they are interested in.

There's the Compagnie du Payot, a former railway companies tools to build it with and they can choose the investments they are interested in. but it is very much a Rothschild Baron Guy explained that pany, which we control and future with a renaissance of the David had recently obtained a which is publicly quoted in but it is very much a Rothschild family firm in France once the It seemed too much at the political situation has changed.

Baron Buy, a twinkle in his eye. world and to the international now tends to see things in a financial community that the much more historical perspec. French Rothschilds had not disappeared, had not just been wiped off the map.

"It was to demonstrate that our half of Rochschild Inc. the other half being our English cousins - was as lively and as active as the other half. That was the purpose."

The parallel with General de Gaulle leaving France after its ing or to that particular entity, collapse in 1940 and setting up "The building in the Rue a provisional government in Laffitte was too big. It was exile to ensure the continuation nearly too big for the bank and of the real France was not lost certainly would be a million

"We'll go back to the old name Rothschild Frères and not the one used by the former commercial bank nationalised by the government, Banque Rothschild."

"We won't and we can't go back to what you call our empire, our holdings as they were before. The bank is dead. It has lost its identity, its soul, its best staff, so we won't go back either to commercial bank-

Having given up 'all form of regret, bitterness or nostalgia, he now has his eyes fixed firmly on the future

self-deprecatory gesture.

bank charter for the new firm, Britain and there is also Franolitical situation has changed. which was an investment bank carep, which has good invest-"The fundamental move was and would probably adopt the ments in oil in the North Sea no more than the normal kind when I went to the U.S. in 1982 name Rothschild in a year or and in Italy and has quite a Guy de Rothschild. Granada, of bother the Rothschilds have —for a period, not for always— two.

the Baron, though he times too big for the institution rejected the comparison with a which we now have and which

is very small.
"If David and Eric, my "In the meantime, my son "If David and Eric, my David started a small firm of nephew, want to build a future financial services in Paris (we of that sort, they have other

U.S. This is also a possible nucleus of expansion.

"Another thing they have in mind is the development of the wine business-I'm not talking now about Chateau Lafite. We have acquired various vineyards and possibly may acquire more. So they (David and Eric) have the elements on which they can build. They are not locked in."

Though a resident of New York since 1982, "which allowed me to live the way and achieve the things I wanted, completely free from any French administrative interference," Baron Guy says he intends to go back and live in France, probably next year. "I will still commute to America, but I will have my domicile in France once more."

At this point of the conversation, however, the old scars begin to show, however much Barton Guy has tried to put a good face on things.

"As for the Rue Laffitte, it was a place where d Iha wuhd was a place where I had a big piece of my heart, my memories, my associations. It broke my beart to leave it and I don't want to return to it. I once said jokingly that I would only return if the police forced me to because I was a criminal. 'So, even when I drive through Paris, I try not to take that But street and to go round it. that is purely sentimental." "The Whims of Forume." by

An Italian savoury war

Say cheese—but only at your peril

By Alan Friedman in Milan

and Europeans as the one us blockheads." the distinctive flakey yellow Something like 85 per cent of quality of milk in Parma is not choose. Several biographies of the 1.006 Parmigiano pro- always up to scratch. "No, no," Moliere tell us that during his declining years the great playwright ate little else.

the cheese its full name), it would be hard to image that the product could inspire emotion-laden politics, regional rivalries and a profound debate about the course of this £475m a year industry.

But that is precisely what is happening in the lush farmland 75 miles south of Milan, where the 50,000 milk producers and 1,006 cheese manufacturing companies are engaged in what can only be described as Cheese Wars.

The battle has been going on more more than a year now, and shows little sign of abating. What it is about? Nominally, the debate revolves around 400 cheese-making companies (each employing an average of five or six workers) who wish to protect quality by introducing a new trademark an daystem of grading. They are set against the 600 cheese makers who argue that poor quality cheese is already discarded and the costs and delays involved in a new system would be disastrous for the business.

As is often the case with Italian issues, however, the nominal arguments constitute merely the outer crust, hiding the soft centre contention.
"Let's be honest," says one
official in the town of Reggio
Emilia (arch-rival of neighbouring Parma, which is only 27 km up the autostrada), " this debate concerns Communists versus Christian Democrats. COoperatives versus private companies and a fundamental antipathy between the people of Parma and the people of Reggio." Then leaving aside discussion of cheese economics and a description of of the conflict. a fascinating financial institu-

PARMIGIANO cheese is per- Parma call us, what with their He does not feel it is haps best known to Americans superiority complex? They call desirable, as the reformers and Europeans as the case of t

on to pasta dishes. Records visit to Parma confirms this before quality-testing them and in the Emilia Romagna region snooty attitude toward the then stamping on the of central northern Italy show Reggiani), the Cheese Wars are Parmigiano-Reggiano that farmers there have been a serious affair. To understand mark. Opponents of the new mixing fresh milk and rennet the debate it may be necessary system take umbrage at dark for seven centuries to produce to establish a cheese syllogism: multerings in Reggio that the

Whatever you may think of Parmigiano-Reggiano (to give While geographically it can

be said that Reggio farmers in the main favour a new system and Parma farmers oppose one, another way of



looking at matters is to say that many co-operatives (some Communist) are in favour and nearly all private units are opposed.

favour a new system will old one.

"t's a compromise," says Dr based co-operatives which

that it does not work. The way Dr Gianpaolo Mora, a Christian Democrat deputy cheese consortium, sees it, the geographical, political and business alliances no longer are

tion which we may call a happens to be against a new crust takes the blows, he gives "cheese bank," this Reggiano system. "The problem of his opinion: "All tahis fighting lowers his voice and adds: "Do quality cannot be resolved by a sonnsense. I wish they'd shut you know what the people of new trademark," he says.

arranged neatly on either side

want, to leave the 35-kilo cheese which is grated and sprinkled Blockheads or not (and a wheels blank for several months

> the 1.006 Parmigiano pro- always up to scratch. "No, no," ducers are organised in co- they retort, "this struggle is operative dairy ventures, each about an attempt by the co-sharing profits with around 50 operatives to maintain Marxist operatives to maintain Marxist control over the whole sector."
>
> Back in Reggio Emilia, Dr Giovanni Beretti of the local consortium says his goals in favouring a new system are "to prevent the house from buying second-rate cheese " and to keep

cheese making with cheese makers. "For some of the Parma producers business is just business. They come in and make cheese and distribute it. Maybe they'll shift their investments to engineering to-Fighting talk, this. Sig Fabio

Fontanesi of Credito Emilino, the regional bank which provides up to 75 per cent in advance credit against cheese sales and stores 180,000 35-kilo cheese wheels in its specially-built "cheese bank" warehouse, tries to remain neutral. Lots of the discussion is mere polemics, he says. But it could affect business, and that is a problem.

The solution? Two weeks ago an "accord" was signed, and to look at the many signatures scrawled over the document you would think it ! the Magna Carta. The agree-ment calls for a special study group to research and report back by the end of October. Meanwhile, the cheese com-It should therefore follow munity is to be offered two that the left-leaning, Reggio options—either plump for the new system or go bask to the

This does not follow. The Beretti, "It will buy time," says problem with a cheese syllogism a Parma official who asked to remain nameless. And back in Credito Emiliano's cheese bank, where the cheesees are and president of the region's stacked 19 high and 100 across. supermarket wholesale buyer has his own opinion. Pausing among the rows of cheese, where he is tapping of the conflict.

each wheel with a special perDr Mora, based in Parma, cussion hammer to see how the

BT shares and renationalisation

Sir. - Clive Wolman's welltimed advice (May 25) to holders of BT share allocations to take up the second instalment call should be acted upon by all as a censure of Neil Kinnock's threat to re-

Whatever interpretation may be placed upon Mrs Thatcher's strategy in the individual limitations of this issue, its essence gave opportunity and a hitherto unexperienced freedom to the most humble investor; many of whom, presumably, do not subscribe to her politics but wish to acquire a guaranteed return from their meagre savings or residue from tax-paid income. It is hardly likely that

Kinnock's puff-to placate the Left of his party—will match his bluff designed to deter the "proletariat" from investing in further projected public utility issues as British Aerospace, gas, and water authorities, when it is considered that newly - recruited investors (all of them consumers) may wish to apply their own measures of militancy which history has shown to be a main weapon of disagreement by some members of our society and ignored by others. often

"Democracy often espoused of late by some sectors—seems to be diminish ing daily when it is considered that every taxpayer has for years been the medication of esitted industries bureaucratically bed-ridden and now wish to recoup some of their losses from the same parasitical parody. 89 Welbeck Road. East Bernel. Herts.

Sir Alfred Gilbert

From:Dr.C. Gilbert

Sir,-With respect to the excellent review of Richard Dorment's biography of Alfred Gilbert by David Piper on May 25, I should like as the owner of some of the unpublished material used by Richard Dorment to make some comments.

under severe financial strain in Neuroastle-upon-Tyne. At a time when Gilbert was 1899 be entered an agreement with an art dealer to sell replicas of figures he was making for the Clarence making for the Clarence Memorial, Richard Dorment has described this action as personal p that time sculptors operated under the Copyright Act of 1814 which gave the sculptor explained in evidence he gave-

etters to the Editor

on behalf of the Royal Academy to a House of Lords Committee in 1900 that "the framers of the Act of 1814 fully culties attending the work of a sculptor and the heavy expenses incurred in the production of works of sculpture, and there Serps—having no direct link to fore have allowed the sculptor a particular occupational to supplement his income by means of reproduction."

recorded of sculptors meeting to discuss a means of preventing any interference in Parliament with the sculptor's Copyright Act," those involved included Alfred Gilbert, Thomas Brock, Goscombe John, George Simonds, William Reynolds Stephens. There is no evidence as far as I can see to support Richard Dorment's view that both the King and Gilbert's contemporaries were shocked by his action in selling replicas of the Memorial figures.

One would expect a book with some 600 references to be accurate in its use of source material. In a number of instances I find that this is not so, both with regard to my own material and to the public manua material I have checked. Considering the importance of the state pension, however adminis-Clarence Memorial in Gilbert's tered, would be a mark of career and the outstanding significance of the saints in its propose and would penalise design why has Dorment not those who had saved for or contaken the opportunity he had to identify all the figures of the saints correctly from the them to lose any means-tested unpublished material? Plates pension. At present, because 108, 109, 110 are mistakenly pension goes to everyone on a labelled St Patrick, St Margaret, contributory basis, it is a right Edward King and Martyr when which people feel they have clearly that they are St Bonipaid for during times of earnface. St Barbara. Edward the ing. to draw when they leave Confessor. This is particularly unfortunate because Edward National Insurance pension has King and Martyr was murdered at the age of 18 and Gilbert would not have represented him

King illustrated in Plate 110. Cecil Gilbert, Forest Hell.

by the bearded middle-aged

Earnings-related pension schemes

Sir.-Your leader (May 21) the sole right to make as many on laternatives to the State replicas as he chose for works Earnings Related Pension winch had been sold, or were Scheme (Serps) quite rightly on examination. wince use some or were scheme toward quality of portable built solely on trust, continues increases to decide how large 7 Temple Fort on commission. Themas Brock points to the virtue of portable to treat its life blood, the a sample the nation wishes and London, NW11 explained in evidence he gave pensions as being personal and

direct link between the contribution of an individual (and his employer) and the benefits abused. The authorities at recognised the exceptional diffi- eventually received. But this is an attribute shared with Serps, not an argument against it. Unlike occupational pensions.

a particular occupational scheme—allows complete freedom of movement between jobs. In Alfred Gilbert's Studio Also, being based on the "best Diary for 1901 six meetings are 20 years" of earnings it does not penalise low-paid workers whose income often goes down late in their working lives, and is much less likely than occupational schemes to penalise women who interrupted their careers to bring up children. You put forward as an alter-

native a more generous basic pension withdrawn according to income, expressing the hope that computerisation of taxa tion and benefit would somehow render this painless. But many people now are entitled to means-tested supplementary benefit and 30 per cent of those eligible do not claim it for one reason or another. Their entiltment is already impersonal and more or less auto-matic, although it is dealt with manually rather than by com-

The fact is that claiming on poverty under the system you tributed towards a private income, for this would lead the workforce. As a result the a take-up of 100 per cent. Jeremy Mitchell,

National Consumer Council, 18, Queen Anne's Gate, SWI.

Investor protection in the City From Mr J. V. Fontannaz

Sir.-It is with great interest | poverished countryside.

people who have invested 1980, which recommended that money in the City over a very in respect of woodlands of Hypothesis; It appears to be long period, it is with astonish- special interest to nature con- true because people are making ment that one perceives that servation, or of particular the City, whose reputation was historical importance, it is Osman Ahsan.

portable" because there is a linvestor, in such a cavalier 1.525 members of fashion. Lloyd's have had their trust

Lloyd's appear to have done

nothing. The action proposed

is farcical by 20th-century standards. Why not utilise 19th-century standards? Today, we now have a situation where the investor is faced with the possibility of a completely new concept due to the amalgamation of various interests, bankers, stockbrokers, insurance brokers and stock jobbers, who will govern themselves entirely on a voluntary

basis. If the voluntary basis throws up the misdemeanours which appear to happen with monotonous regularity, the investors will find other ways of investing their money.

I think that unless a commis-

sion is formed to govern all City activities that has "teeth" as in other parts of the world. London as a centre of financial remarkable rapidity. Trust is no longer a word that has a meaning to the city slicker. John V. Fontannaz, Thamesfield, Mill Road,

Conservation of woodlands

From the Chief Executive, Timber Grocers UK

Sir.—I was interested to see Andrew Gowers' report (May 20) on the various trade under buted to the timber trade under the heading "Timber Trade Attacks Plan for Woodland Conservation,

I should, however, like to make clear—at least as far as Timber Growers United Kingdom is concerned-that we are not critical of the Forestry Commission's proposals because they are directed towards conservation. We support this aspect. But one of the principal issues in this debate is that the peeds of conservation will not be served by an im-

that I read your City Correspondent's account of the latest leaves policy was clearly indicated by the Sherfield Com-As one of the thousands of mittee (House of Lords) in

can afford to preserve."

The same committee also recommended that within other broadleaved woodlands, "the objective should be to manage them productively and profitably, compatible with maintaining a value for wildlife and amenity."

Half a mililon acres of the national broadleaved estate were felled during the last war, and it was the quality timber which was taken. Another essential objective has therefore been to rehabilitate, repair or regenerate the large number of woodlands which are overstood or neglected, often because of inadequate funds. V The restoration and management of these woodlands is an urgent problem, but there is nothing in the Forestry Commission's proposals that is likely to persuada the neglectful owner to start managing his woodlands now.

The concern of the timber merchanis whose industry depends on continuity of supply is well understood. If, as a result of the Forestry Commission's policies, timber revenues do not sustain the cost of managing a woodland, many owners faced with an unacceptable deficit, may be forced to abandon them. Thus, continuity of supply will not be achieved, and rural redundancy will result

As inheritors of a long tradition of broadleaved silviculture. woodland owners are able to achieve the balance between productivity and conservation envisaged by the Sherfield Committee - provided that the means are available to do so. A new, positive broadleaved policy will therefore be wolcomed, but it must be practically related to the resources of those who will be asked to carry it out.

A. R. Williams. Agriculture Bouse Knightsbridge, SW1.

Reasons for the random walk

From Mr Osman Ahsan

Sir,-Mr Anthony Harris's disarminig article. In Search of Reasons for the Random Walk (May 25) reminds me of a story I read somewhere:

A student of economics, out walking with his professor, stopped and said he saw a £5 note on the ground. "It can't be." said the professor. a believer in the efficient market hypothesis, "because if it was, somebody would have found it I believe this illustrates a

paradox of the Efficient Market money believing it not to be. 7 Temple Fortung Court.

BUILDING SOCIETY RATES

.	Share	Sub'pr	Other	79
Abbey National	. 8.25	9.25	9.52	Seven-day account
_				Higher interest acc. 90 days' notice or charge
				-9.52 cheque-save
				High interest cheque-save
Aid to Thrift	. 9.80	_	_	Easy withdrawal, no penalty
Alliance	. 8.25	9.25	10.00	BankSave. Balance of £2,500. Current account.
i				Bal. under £2,500, 9.00. Min. initial inv. £500
			10.00	Gold account. Minimum invest. £500. Imm. wdl.
Anglia	8.25	9.25	9.75	Instant gold. Annual int. No notice or penalty
			10.25	3-yr. bond. 90 days' not./pen. Diff. guaranteed
			10.75	Capital plus £10,000+. Ann. int. 60 dys.' nt./pn.
Barosley	8.25	10.00	10.50	2-year termshare—3 months' notice
			10.10	Spec. inv. (28 days' not.) 10.10 mthly, inc. a/c
Bradford and Bingley	8.25	9.25	10.00	No notice, no penalty. £1,000+
			10.75	3 months' notice without penalty. £5,000+
Bristol and West	8.25	9.25	9.75	Plus a/c £1,000+. No notice. No penalty
			10.30	£20,000+, 10.10 £5,000+, 9.90 £1,000+
				7-day notice triple bonus. Also monthly income
Britannia		9.25	10.30	28 days' notice £10,000+
Cardiff		9.85	10.25	90 days' not. Penalty if balance under £10,000
Catholic	8.55	9.00	16.09	Extra share, £5,001+ 10.30, 30 days' notice
Century (Edinburgh) Chelsea	8.85		9.30	Guaranteed rate 2/3 yrs. (or variable account)
Cheisea	8.25	9.20 0.0E	TO:99	Immed, withdwl. int. pen. or 3 months' notice
Cheltenham and Gloucester	_	9.20	10.75	Gold. No notice. No penalties. £20,000+, 10.75.
Citicana Bacamen	8.25	0.75	10.00	£500-£19,999, 10.25. Under £500, 8.25
Citizens Regency		0.75	10.00	7 dys., 10.00 1 mth., 10.25 2 mths., 10.85 3 mths.
City of London (The)	0.00	8.19	10.20	3 months' notice—no penalty—monthly income
Coventry	8.25	0.50	10 50	7 days' not. im. access for amounts over £5,000
O0*6863	لاممون	0.00	TO.00	2-year bond £1,000+, close 90 days' notice and penalty, monthly inc. opt., guaranteed 2.25 diff.
				Moneymaker inst. acc. no pen. 10.30 £20,000+, 10.05 £5,000+, 9.75 £1,000+ monthly inc. opt.
Derbyshire	8.95	9.50	10.75	2 yrs., 3 m. not. Up to 10.00 no notice, no pen.
Gateway		9.25	10.03	Gold star £1,000+. No notice. No penalties.
	_,	J		Monthly int. £5,000+, 10.50 if added to account
Greenwich	8.25	_	10.25	90-day account (no notice account 9.50-10.00)
Guardian		_	10.60	6 m, not. (£1.000 min.) easy acc. bal. £10 000+
Halifax		9,25	9.75	Instant Xira. Immediate withdrawal no penalty
			10.00	90-day Xtra, 90 days' notice, no penalty
			10.25	Prem. Xtra (£10,000 min) c'td 2nc diff 3 wee
Heart of England	8.25	9.50	10.00	90-day notice, 9,50 5-day notice, 10,75 1-yr, hand
Hemel Hempstead	8.25	8.75	10.50	90 days. 10.25 60 days. 10.00 28 days
Hendon		_	10.10	7-day account. Minimum £500
Hinckley and Rugby		11.55	10,80	1-yr. certain min. £500 monthly income £5,000
Lambeth		9.50	9.90	7-d. a/c. 10.60 Magnum a/c 6 wks + loss of int
Learnington Spa	8,35	_	10.00	Spa mthly, income, no not, no pen. £5,000 min.
			10.30	High flyer, no notice, no penalty, £10,000 min.
			10.40	Supershare, no not., 14 days' pen. £2,000 min.
Leeds and Holbeck	2 25	10.00	10.00	Super Share, no not. 14 days' pen. £10,000 min. Monthly int., 10.25 28 days' not., 10.50 90 days'
Detus and Holver	0.20	20.00	10.10	not or pen, neither if £10,000 still in account
Leeds Permanent	8.25	9.25	10.75	Ltd. edition £10,000 3 mth.'s not. or 90-day pen.
	0.50		10.00	HRAS 3 mths.' not., 9.75 Liq. Gold no not./pen.
Leicester	8.25	9.25	9.60	£500+ immediate withdrawal no penalty, 10.75
		•		£10,000+ min. 1 yr., 10.25 £2,000+ min. 1 yr.
London Permanent			10.25	60 d. not, or imm, wdl. no nen if hal €7500±
Midshires	8.35		10.50	2-vc. term. 2.25% differential guaranteed 3
				monins' nonce or benaits
Mornington	9.80	8.25	9.80	£2K, 10.00 £2K+, 10.10 £10K+, 10.25 £20K+
National Counties		9.80	10.55	90 days' notice, no penalty, †£1,000+
National and Provincial	8.25	9.25	10.50	APEX (+2.25% gtd. 3 yrs.) im. wdl. 60 d. pen.
			10.00	90 days' notice/peg, unless bal, stays £10,000÷
			9.75	25 days' potice/peg, unless hall stays \$1,000 +
Nationwide	8.25	9.25	10.25	Capital bonds, 3 yrs., 90 days' notice/penalty
			10.00	Bonus-90, 90 days' notice/penalty
			9.75	Double bonus, minimum £500, no notice/pen.
Newcastle	8.25	9.50	10.05	60 days' notice; 9.75 7 days' notice. On demand
				by arrangement
Northern Rock	8.25	9.50	10.25	Moneyspinner plus £20,000 or more, inst. access
		i	.0.00	Moneyspioner plus 25,000 or more, inst. access
		١	9.75	Moneyspinner plus £500 or more, instant access
Norwich	8,25	9.50	9.80	7-d. share/monthly inc. opt. 10.00 on £10,000+
Peckham	8.90	=-	9.90/	10.40 Imm. wdl. if over £2,000. Monthly income
Peterborough	8.25		10.85	pa "85" Shrs.—85 ds. not.—min. int. inv. £5,000
Portman		10.50	*9 85	Flexi-plus, £500 ÷ instant access, no penalty
	J.20	-0.00 -0.00	10 95	Pm. £500 ÷ 2 m. not., no on, 'Mibly, inc. £2,000
Portsmouth	8.40	9.90	11.00	5-year, 10.55 3-year, 10.35 90-day, 10.10 30-day
Property Owners		10.25	10.55	3 mihs. 10.25 6 mihs. 10.10 28 d., 10.00 im. ac.
Scarborough	0.05	9.50	10.00 10.05	2-yr. limited share, 1.75 guaranteed differential
Skipton	8.2n		ربندن ء 10 55	Sovereign £10,000+ instant access—no penalty
	0.20	950 1		core eight and out instant access—no penalty
	8.25 8.25	9.QU .	10.00	Sovereion ISAN ID AND
Stroud	8.25	A.90 .	10.30	Sovereign 2500149 999
Stroud	0.20	A.90 .	10.30 11.00	Sovereign 1500-19,899 2-year term. Notice accounts with monthly
Sussex County	8.25 8.25	9.50	11.00	Sovereign 1300-19399 2-year term. Notice accounts with monthly income option 1050-90-for 1025-96-for
Sussex County	8.25 8.25 8.25	9.50 ; 9.50 ;	10.30 11.00 9.90	Sovereign 1900-19199 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 monthly
Sussex County	8.25 8.25 8.25 8.25 9.20	9.50 9.50 9.70	10.30 11.00 9.90 10.20	2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 mnthly, income
Sussex County	8.25 8.25 8.25	9.50 9.50 9.70	9.90 10.20	2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3 yrs. \$10.000 \documents 10.50 \documents 200 co peo mich.
Sussex County Thrift Town and Country	8.25 8.25 8.25 8.25 9.20	9.50 9.50 9.70	9.90 10.20 10.75	Sovereign 1500-19,399 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3 vrs. £10,000 +, 10.50 £500-£9,999 withdl. avail. 7-00 Moneywise cho. Visa intervention
Sussex County Thrift Town and Country Wessex	8.25 8.25 8.25 9.20 8.25	9.50 9.50 9.70	9.90 10.20 10.75 10.50 9.75	Sovereign 1500-19,999 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3 vrs. \$10,000 + 10.50 \$500-\$9,999 withdl. avail, 7.00 Moneywise chqVisa int. varies with hal. Supershare, Imm. will No new tests.
Sussex County Thrift Town and Country	8.25 8.25 8.25 9.20 8.25	9.50	9.90 10.20 10.75 10.50 9.75	Sovereign £500-£9,999 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3 vrs. £10,000+, 10.50 £500-£9,999 withdl. avail, 7.00 Moneywise chq. Visa int. varies with bal. Supershare. Imm. wdl. No pen. min. inv. £500 No notice—no penalties—minimum £1 Prime—no notice no acceleration.
Sussex County Thrift Town and Country Wessex	8.25 8.25 8.25 8.25 9.20 8.25	9.50 9.50 9.70	9.90 10.20 10.75 10.50 9.75 9.75	Sovereign 1500-19,399 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3-year term. Other accounts with monthly income shares 28 descriptions.
Sussex County Thrift Town and Country Wessex Woolwich	8.25 8.25 8.25 8.25 9.20 8.25	9.50 9.50 9.70	9.90 10.20 10.75 10.50 9.75 9.75	Sovereign 1500-19,399 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3 vrs. \$10,000 \div 10.50 \$500-\$9,999 withdl. avail, 7.00 Moneywise chqVisa int. varies with hal. Supershare. Imm. wdl. No pen. min. inv. £500 No notice—no penalites—minimum £1 Prime—no notice, no penality, minimum £500 Monthly income shares, 28 days' notice Capital 90 days' notice
Sussex County Thrift Town and Country Wessex	8.25 8.25 8.25 8.25 9.20 8.25	9.50 9.50 9.70 1 1 1 1 1 1 1 1 1	9.90 10.20 10.50 10.50 9.75 9.75 9.75 10.75	Sovereign £500-£9,999 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily income 3-year term. Other accounts available 3 vrs. £10,000 +, 10.50 £500-£9,999 withdl. avail, 7.00 Moneywise chqVisa int. varies with hal. Supershare. Imm. wdl. No pen. min. inv. £500 No notice—no penalties—minimum £1 Prime—no notice, no penalty, minimum £500 Monthly income shares, 28 days' notice Capital, 90 days' notice/penalty Digmond key, 28 days penalty
Sussex County Thrift Town and Country Wessex Woolwich Yorkshire	8.25 8.25 8.25 9.20 8.25 10.10 8.25	9.50 9.50 9.70 1 1 1 1 1 1 1 1 1	9.90 10.20 10.50 10.50 9.75 9.75 9.75 10.75	Sovereign 1500-151,399 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3-year term. Other accounts available 3-yes, \$10,000+, 10.50 \$500-\$9,999 withdl. avail, 7-00 Moneywise chqVisa int. varies with bal. Supershare. Imm. wdl. No pen. min. inv. £500 No notice—no penalties—minimum £1 Prime—no notice, no penalty, minimum £500 Monthly income shares. 28 days' notice Capital, 90 days' notice/penalty Diamond key, 28 days' notice or 28 days' pen
Sussex County Thrift Town and Country Wessex Woodwich Yorkshire	8.25 8.25 8.25 9.20 8.25 10.10 8.25	9.50 9.50 9.70 1 1 1 1 1 1 1 1 1	9.90 10.20 10.50 10.50 9.75 9.75 9.75 10.75	Sovereign 1500-151,399 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day Sussex High, 10.30 90-day, 10.50 multily, income 3-year term. Other accounts available 3 vrs. \$10,000+, 10.50 \$500-\$9,999 withdl. avail, 7-00 Moneywise chqVisa int. varies with hal. Supershare. Imm. wdl. No pen. min. inv. \$500 No notice—no penalties—minimum \$1 Prime—no notice, no penalty, minimum \$500 Monthly income shares, 28 days' notice Capital 90 days' notice

A GOOD performance in the mining equipment division has boosted Dobyon Park Industries in the half-year ended March 30 1985, and the group pre-tax profit has risen from £4.45m to 25.68m. The interim dividend is held at 1.9p per share.

show an improvement on the fr.06m of 152-54. They stress, however, that the special circumstances affecting the domestic market for coal mining equipment, following the miners strike, will prevent the group performance for the year "being commensurate with strike to set up a separately incorporated and capitalised ported and capitalised for the year "being commensurate with strike to set up a separately incorporated and capitalised ported and capitalised for the year "being commensurate with strike to set up a separately incorporated and capitalised ported p

The manufacture of mining equipment produced a profit up from £3.03m to £5.18m before currencycurrency adjustment currency adjustment and in-terest. The armound through the latter half of the mining industry dispute was the result of the reaffrmation by the NCB of its capital equipment invest-ment programme for its financial vear to March 1985, supple-mented by improved performance overseas.

However, in the group's second half, in the aftermath of the dispute, a delay in the NCB's requirement for capital equip-ment will seriously affect the mining equipment performance.
In the half-year currency adjustment and interest payable shot up from £215,000 to £1.21m. The group's other interests are in engineering and power tools. The engineering side made a profit of £322,000, against an adjusted loss of £131,000, with all sections producing positive contributions except Powerlite Generators in Australia. In power tools, the profit was £1.15m (£1.22m adjusted), which, the directors say is a little disappointing. The adjustments to the 1984 figures follow the decision to include Powerlite Generators.

Generators in engineering, rather than in power. The directors say the improving trend in engineering should continue, although seasonal in-fluences had a depressant effect on Byron and Britains which will be reversed in the current half. Cost of significant invest-ment in the development of new products will have a "material effect" on the results of Byron, but the engineering division should improve further in the second half In power tools, further invest-

ment and "vigorous" marketing activity, particularly in the UK, should lead to increases in market share for both Kango and Wolf products.

In the half year turnover rose by £5.65m to £103.63m. The tax charge is £2.75m (£2.1m) to leave the net profit at £2.93m (£2.35m). Earnings are shown at £2.55 (£3.55m). 3.5p (2.8p).

comment There is a peverse irony about

the way the miners' strike has impacted on Dobson Park Indus-tries—having come through the strike itself very well the com-pany now faces a £11m drop for the year in mining equipment sales as a result of the National Coal Board's reorganisation plans. Hence better than expected results in the last two balves are, we are warned, likely to be followed by less good news. In Australia, Powerlite Generators remains in thered to the tune of £!m—but having been shifted into the engineering division is now casting its baleful light over what was otherwise a good re covery story. The addition of 19.2m to not debt plus foreign exchange losses of 1300,000 caused the leap in financial charges—although gearing remains a manageable 24 per cent. The holding of the interim dividend is probable a good indica-tion of what will happen to the find-but as the running yield is 8.9 per cent this should not cause much concern among investors. However, the warnings given by the board have been enough to shave 43p off the share price, taking it down to 84p. Analysis are forecasting £8.5m for the year, which on a tax charge of 40 per cent, has the shares trading on a prospective

Union Discount cash call to fund gilts dealership

Union Discount is one of the 114.4m through a one-for-four rights issue, to help finance its proposed primary dealership in the gills market. The price for each new £1 stock unit will be In February, it recruited three 600p. J. Henry Schroder Wagg gilt-edged traders from Laing & has underwritten the issue, while

for its gilt-edged operations which the directors envisage will require capital of around £20m.

few City companies which has chosen to take the independent route to becoming a market maker in gilts rather than through acquisition or merger. Cruickshank and said yesterday that it would continue to build up its resources in this area in of £7.94m—while overall losses anticination of the changes in had been reduced. the gilt market expected in the

latter part of 1986.

The group confirmed yesterday that it aimed to remain a strong and independent force in the fore expanding its capital base through the rights issue to enable through the rights issue to enable it to exploit fully the emerging opportunities in these markets.

in losses as a result of the fluctuation in short term interest rates.

But Mr Graeme Glichrist, the
chairman, emphasised yesterday
that the losses were "insignificant" on its gilt trading activities—which last year accounted for over half its disclosed profits

He added that the trading position was now improving "The directors intended to at least maintain the annual dividend on the enlarged share capi-tal at 37p per stock unit.

Freshbake downturn to £1.1m

fered a fall in pre-tax profits from year to March 31, 1985, in spite of an increase in turnover to £60.69m, against £47.2m. The directors however, are confident of the continued growth of the company in the fast expanding

frozen food sector.

Despite a delay in the completion of the group's reorgani-sation programme into the present year, they anticipate a significant improvement in profits in 1985-86.

As a result of its enlarged and re-organised production and distribution facilities, the directors believe the group is well placed to meet customers rapidly expanding sales requirements.
Sales growth in the current year will be enhanced considerably by the addition of new pro-

ducts, they state.

Although stated earnings per
5p share were down from 5.63p to 2,67p, the dividend is doubled to 1.7p (0.85p) net with a final

Tax took £400,000 (£415,000). Extraordinary debits accounted for £419 000 (£665.000) and included the cost and expenses of an incidental to the acquisition of Baughan's Foods, Muirson Food Brokers International and McKellar Watt of £309,000; and reorganisation costs of £110,000, net of £89,000 tax.
In accordance with merger

accounting principles, the results for the years 1984-85 and 1983-1984 include figures for the

Keep's higher

Adams' offer

Keep Trust vesterday

and final

whole 12 months of the newly acquired companies. Baughan's Foods and Muirson Food

For the period from April 1, 1984 to March 31, 1985, Baughan's made a pre-tax loss of £45,000 on £15.99m turnover, while Muirson contributed a £312,000 profit from £4,89m turnover.

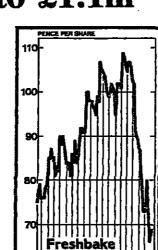
In the period before acquisition (April 1 to July 28, 1984) Baughan's loss was £95,000 from turnover of £3.69m, and Muirson made a profit of £69,000 on

The directors report that the reorganisation at Freshbake Foods Limited of the enlarged group's production and distribu-tion capabilities and strengthening of management has taken longer than anticipated. In a highly competitive market,

they believe that a sales growth of 27 per cent, materially assisted by new listings and new lines established with major customers, is a creditable achieve-However, this growth has been

secured at the expense of profit margins in the short term. The new listings coincided with the pre-Christmas seasonal sales demands and temporarily resulted in significantly-increased costs of production. Product development and in-

creased production requirements interrupted the reorganisation programme at a critical stage of implementation and delayed the restructuring of the group and the consequent substantial sav-



ings in operational costs. As a result, the benefits of the reorganisation were too late to have any effect on jrofits for the year. In addition, costs were in curred during the development stage of a new range of "Freeze Fio" products at the Bon Chef

SHARE PRICE

Following the restructuring of the group's Baugban's Braintree factory, the Seaham factory of Freshbake Frozen Dough Pro-ducts and the Bon Chef factory fully integrated within Fresh

Approach to Utd. Wire moves shares up 48p

factory.

BY CHARLES BATCHELOR

A TAKEOVER bid may be that first-half pre-tax profits had imminent for United Wire risen to £1.37m from £842,000, Group. the Edinburgh-based on turnover which fell slightly announced an increased and final cash offer worth £4.75m for Adams and Gibbon, the Newmanufacturer of non-ferrous to £10.4m.
rods and wires. The share price castle-upon-Tyne motor distribuvalue the company at £16.1m, after it disclosed it had received Keep has upped its original offer of 240p for every Adams an approach which might lead to

ordinary share and 80p for each preference share to 260p and 100p respectively. Keep, advised by Charterhouse aphet, currently holds around

32 per cent of Adams, advised by Barclays Merchant Bank Adams said yesterday that independent valuers had estimated net assets per share to be 383p. Last night Adams' shares closed up 4p at

Cole forecast

Cole Group, the plastics manufacturer, yesterday forecast a sevenfold interim pre-tax profits rise to £400,000 in a bid to stave off a £5.1m takeover bid by Robert Moss, the manufac-turer and distributor of plastic injection mouldings. Cole shares remained un-

changed yesterday at 184p. On the basis of last night's closing prices the Mos offer values Cole at 170p per share or £5.1m. Moss shares closed unchanged at 105p. Cole's forecast compares to last year's annual pre-tax profits of £278,000.

TOP yesterday following the statement. It had previously fallen 30p in the week from the previous Friday's close of 90p of £278,000.

leaped 48p to 198p yesterday to recovering from a four-year value the company at £16.1m, period of widely fluctuating

profits. They fell sharply in the year ended September 1980 and, after recovering in 1982, slumped again the following forecasting United should make Last year it disposed of a

South African subsidiary, Star Screens, and Thule, its U.S. business, in moves which substanti-

Oceonics bids to halt fall

defence electronics group, which last month put itself up for sale, yesterday attempted to stem the recent sharp fall in its share

Stockbrokers' analysts are

pre-tax profit of about £2.8m

in the year ending September 1985, compared with £2m last

On May 2 United announced

The directors issued a state-ment saying they noted the sharp fall in the share price in the past few days but that they knew continuing normally and satisfac-

Occonics, once one of the star performers on the Unlisted ecurities Market, firmed 10p to

and is still only half the level at the time of its for sale annou

issue a circular to shareholders over the next few weeks setting out the proposed change in the terms for the acquisition of Comap, a U.S.-based offshore survey company. A sharp improvement in Comap's profits meant Oceonics was faced with a larger-than-experted hill to buy the company. This has been renegotiated to about £10m, half the previous level.

1 انتر Oceonics announced on A that it lacked the finances to fund its own ambitious expansion plans and asked for bids

Hill Samuel net profit up 26% to £32m

By Margaret Hughes Hill Samue!. the merchant hank, reported a 26 per cent increase in net profits to £31.93m for the year to March 31. Growth in fullydiluted earnings per share. on capital increased by a

year, was 11.4 per cent. The directors are recommending a final dividend of 8.3p, increasing the total divi-dend to 11.55p. After adjustment for the rights issue, this represents an increase of 14.7 represents an increase of 14.7 per cent on the previous year's total. Share capital and reserves to March 31 totalled £224m, up from £151m a year

£40m rights issue during the

Mr Christopher Castleman, group chief executive, said yesterday that he was very pleased with the year's re-sults, which showed substantially increased profits for the fifth consecutive year. When Mr Castleman, who is generally credited with the recent turnround in the group's profitability, joined Hill Samuel in 1980, net profits totalled £7.7m.

The group's merchant banking operations turned in an increase in profits of more than 23 per cent to £23.32m. In the UK it had, he said, heen an exceedingly good year with profits up hy more than 50 per cent. The group's treasury division had had had a marvelious year.

The corporate finance and the new issues and flotations business had also performed exceedingly well. Commer-cial branch banking was well ahead but business elsewhere was flat.

The group's investment management services contri-bated profits of £5.97m, up from £5.22m. There were also increased profits from the insurance broking and shipping services of £1.78m (£1.06m) and £2.85m (£2.61m) respectively. However, the group is con-

tinuing to have problems with the U.S. end of its employee benefit services, As a result the division reported reduced profits of Mr Castleman said that the

reduction in the division's profits was the result of losses of £1.25m, incurred by its computer soft-ware operations in New York. Its trading position had now been improved, but be said that the group intends to self this unit during this financial year. However, the contribution

from the South African operations was "significantly down" after making substantially increased provisions. The underlying trend was also dewn in Australia where its operations was recently restructured to give it a minority stake in a Macquaire, a licensed trading bank. The sale of its existing merchant hanking subsidiary there realised funds of £17m which together with the rights issue of £40.5m and a perpetual floating rate not issue of £75m has provided the group with some £120m in capital.

Some £30m of this has been used to increase the bank's capital base and a further £45m on acquisitions for purchase in Septemher of stockbrokers Wood Mackenzie. Mr Castleman said that some £25m to £40m of the remainder would he used to capitalise its proposed market making position in the gilt and equity markets for which it is seeking Bank of England approval. The rest might be used for further acquisitions, but he claimed that the group had no particular acquisition in mind at this stage.

LMI stays firm on Allied bid

day. June 6, to seek shareholder-

approval for this deal. LMI said yesterday that its offer would

only proceed if the Mayfield pur-chase did not.

LMI has asked for an adjournment of the EGM until after June 14, so shareholders could consider the big and the Mayfield deal separately, but ATC said yesterday that it saw no reason for this, it believed shareholders and the supplier of the said the sa

would remark the purchase as a more rewarding prospect than accordance of LMPs offer. LMP said factors behind its

deristen not to increase its terms included uncertainty produced

by the conditions and timing of the Mayfield deal and the "sub-

stantial" premium over net asset

Last December, Dubilier wrote

off £3m of its total £3.6m invest-ment in Ion Beam and made it

clear that the company needed

further funding. This month, the group revealed a 26 per cent rise

in pre-tax profits to £2.9m on turnover of £24.7m.

investors will receive 50 per cent of Ion Beam's voting share capi-

tal, with the management eligible for up to 15 per cent. Dubilier

will hold the balance made up of

voting, convertible non-voting

Mr Cowell is to become a non-

executive director of Dubilier

and continues as deputy chair-man. Mr Chris Bean, formerly

deputy group managing director, succeeds Mr Cowell as group managing director and chief executive of Dubiller.

Saatchi Compton-its clients in-

clude IBM, Proctor and Gamble and Avis-employs 90 people in

its Milan and Rome offices.

MFL Partners, which was founded by Mr Robert Lasagna

in 1978, last year had billings of

1.26bn and this year expects the total to rise to L40bn. Together

the two merged companies would have 1985 billings of around L100bn (£41m). MVI's client list

includes Beecham, ICI, Seat Auto, Kawasaki and the Irish Dairy Board.

Saatchi and Saatchi only

1982 when it paid US\$28m to

acquire full control of the American-owned Compton

For the fifth year in succession

F. S. Ratcliffe Industries, the Rochdale-based spring maker and

painting contractor, has passe

the interim. On turnover slightly

increased by £19,000 to £815,000

in the six months to the end of October 1984, losses increased greatly to £58,000 (£4,400 loss).

The company last paid a divi-dend when it last made profits in

1979/80.

entered the italian

F. S. Ratcliffe

and preferred shares.

Under the agreement, the now

mabl to waive this

BY MARTIN DICKSON

London & Midland Industrials stid esterday that it would not be increasing the value of its contested takeover bid for Allied Textile Companies. The 14m ind closes on June

14 and will lapse if it does not to unconditional then. By last week's second closing date LMI had received acceptances from the helders of only 0.113 per cent of ATC shares. However, ATC's share price.

which has remained consistently above the value of LMI's offer. fell sharply on yesterday's news, closing at 450p, down 50p on the day. That puts it below the value of LMI's all-share offer, worth changed closing price last night of 179p. However, the position is complicated by ATC's proposed acmisition of the inquoted May-

field textile company in a cash and shares deal worth around 29m. which was unveiled in the middle of the bid battle.

ATC is to hold an extraordinary general meeting next Thurs-

MR PETER COWELL bas

stepped down as group managing

director and chief executive of Dubiller, the Oxfordshire-based

manufacturer of electrical and

electronic components.

Mr Cowell is to become presi-

Mr Cowell is to become president and chief executive of Ion Beam Systems, a newly formed company which has merged IBT. Dubilier (formerly Dubilier Scientific) and Ion Beam Technologies, the U.S. subsidiary in which Dubilier had a 4S per cent

Ion Beam Systems, which

specialises in liquid metal ion

beam technology to make semi-

conductors, has now obtained additional \$3.5m funding from a

syndicate of U.S. investors, in-chiding Citicorp Venture Capital,

Alan Patricot Associates, The Charles River Partnership and

Saatchi and Saatchi, the lead-

ing British advertising agency, is believed to be in talks which

could lead to a merger of the company's Italian subsidiary

with MVL Partners, a Milan-based agency which is con-centrated in the television mar-

kel.
If a merger goes ahead then

the new Saatchi and Saatchi Italian company would be cata-

pulted into fifth or sixth place

in the fast growing Italian, mar-

At present, Saatchi and Saatchi

Complet, the product of the 1982

acquisition of Corapton's Italian

subsidiary, is the 14th largest Italian accord with 1984 billings

of L53bn (£22m). Saatchi and

Mr Lew Cartler, a former supermarkets chief, has built up a 7.6 per cent stake in MY Dart,

the manufacturer of sports equip-

ment, packaging materials and pyrotechnics. He said yesterday he had no intention of bidding for the company and had bought his shares as an investment. "I

regard the company as a good recovery situation," he said.

For the year 1984 profit of the Cystic Fibrosis Research Invest-

ment Trust increased from 548,124 to £62,278, subject to tax

of £18.981 (£14.316).

At the end of the year the net

asset value had risen to 344.3p,

compred with 308 40 a year ear-

Dividends, deposit interest and

commision came to £87,224, (£75,617), and management ex-

penses showed a refuction to £24.946 (£27,493) including de-benture interest of £14.000

Cystic Fibrosis

MY Dart

Saatchi's Italian talks

an associate of Mr Cowell.

equity stake.

BY LIONEL BARBER

Peter Cowell to head

Ion Beam Systems

Reardon Smith in voluntary liquidation

Reardon Smith Line, a Cardig. based shipping company be based shipping company based by mounting losses, falling ship: values and low freight rates, for to go into voluntary liquidates. The company's shares were suspended on Thursday at prices which valued it at about 1500,000. It has not paid a dividend for three years, and had losses of \$2m in the half-year. Mavfield's vendors, for their part, have said the deal with ATC is conditional on the lansing or withdrawing, of the LMI offer— though they have reserved the losses of £2m in the half-year ended September 30 1984 on

unnover of £2.36m.
Chairman Mr Boh Chatterton.
Th. said the decision was prompted by a sharp fall in ship values and the persistent weak ness of freight rates. One of the company's four bulk carriers was valued at about £1.75m. was valued at about £1.75m, he said, compared with £2.5m at the beginning of the year.

The four vessels, all on time charters which have already expired or will expire this summer, and he would be consulty applied.

will be used as security against the company's debis. These totalled a net £7.5m to banks and others at the March 31, 1984 balance sheet, but have been reduced by the flm sale of the company's headquarters.

A cloud hung over Reardon's languagem prospects because at A cloud hung over nearuum a long-term prospects because at the failure of Celtic Bulk Carriers, its chartering joint venture with Irish Shipping, the Irish Government-owned commission of the last November 1 and the fold pany allowed to fold last Novem-

The venture's accumulated losses total about £13m, Mr Chatterton estimated. These have built-up in a memorandum account set up by agreement with Irish Shipping, and have not been consolidated in to Reardon's accounts. From March 1986, half of Reardon's profits would have gone into the account to reduce the losses. Mr Chatterton said the half-dozen ships involved are assumed to have been returned to their Hong Kong owners by Irish Shinping's liquidator. Sir William Reardon Smith and Sons, which owns the management company running Rearden Smith Line, will continue in business as manager of seven

Mexican ships and one Canadian.

Bestobell to see marked recovery

Mr Sandy Marshall, chairman of Bestobell, a specialist engineering group which suffered a sharp drop in 1984 profits, told the AGM vesterday that the com-pany as a whole was now operata marked recovery from tlast year's problems. Bestobell's pre-tax profits fell

from £5.13m to £471.000 last year. largely because of provisions against further potential losses on an Australian power station Mr Marshall said that the group

looked forward this year "with measured optimism" to continued progress in the northern hemisphere. "In Australia it looked for a significant recovery. In South Africa it hoped that the recession had at least boltomed out, but it could not realistically expect any dramatic recovery in 1985.

Jefferson Smurfit

The Dublin-based Jefferson Smurfitt Group is paying the promised final dividend of 3.24p. This gives a total of 4.9272p for the year ended January 31 1957. compared with 3.9122p. Also proposed is a 1-for-2 scrip isme

DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current	of	sponding	for	last
	payment	payment	.dlv.	year	year
Arbuthnot Govt. 3rd int	2.751	July 15	2.75	_	11 5.21
Dobson Parkint	. 1.9	Aug 16	1.9	_	
Freshbake Foodst	. 1.1	Aug 23	0.6	1,7	0.85
IIII Samuel	. 8.3	<u>~</u> .	7.5	11.55†	10.5
lefferson Smurfit	3.24	July 1	2.54	4.93	3.94
FR Industrial & Gen	2.3	July 1	2.05	3.5	3.15
Southend Stadium	. 0.55	Aug 7	0.55	0.55	0.55
Dividends shown pence	per share	net excer	ot where	therwi	e stat
* Wanivalent ofter	allowing	for ser	in icena	÷Ωn	catti

increased by rights and/or acquisition issues, t USM stock I Unquoted stock. I Gross throughout—makes 8.25p (same) to date.

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managera 8 Lovat Lane London EC3R 8DT Telephone 01-621 1212

Over-the-Counter Market

Hill Woolgar & Company P.L.C

Consolidated profit and loss account for the year ended 31st December

	1984	1983	
	£000	000£	
Turnover	1,492	1,002	
Pretax profit	509	320	
Earnings per ordinary share	12.10p	6.37p	

Extracts from the statement of the Chairman, John H. Seymour.

 $^{\prime\prime}$ We continue to adopt a selective policy towards the promotion of new issues to the OTC market \dots "... We propose to sponsor an issue during June to raise some £7 million to finance a further 31 development wells on offset acreage to be farmed out by Falcon-Andrau's 1984/85 drilling programme to Owl Creek Investments. "We believe that it is appropriate to defer the Company's application to join the USM until later in the year in order

that shareholders may have a better appreciation of the inherent valuation of their shareholding. "We expect to play a leading role in the development of the NASDIM Over-the-Counter market \dots "The current year has started extremely well with the licenced dealing activity operating at record levels of





BASE LENDING RATES

	Allied Irish Bank 12
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Members of the Accepting Houses
Committee 7 day deposits 9°,%. 1 month
10°,%. Top Tier—E2.500+ at 3
months notice 12°,%. At call when
£10,000+ remeles deposited.

‡ Call deposits £1,000 and over 91,7% gross. 1 21-day deposits over £1,000 10%%

Compossible Annual Kate 12.962% as at 30th May, 1985 (Mainum Balance £2,5(0)

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LADBROKE INDEX. 1,000-1,004 (-5) Based on FT Index ... Tel: 01-427 4411



INTL. COMPANIES & FINANCE

Conti-Gummi buys into Semperit

BY JOHN DAVIES IN FRANKFURT

continuental Gummi-Werke at modernising its operations. cern when it took over the Conti-Gummi already claims of West Germany is strengthening its paying European operations of about 13 per cent of the European in the hardof Marin (\$15.3m) for the stake Uniroyal of the U.S. in 1979, pean tyre market and expects to gain a further 3.5 to 4 per fought European tyre industry in Semperit's tyre division but It has also built up co-operato gain a further 3.5 to 4 per tyre companies cent through Semperit.

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ation

of Austria.

The deal is the latest in a the workforce at Semperit's tyre gain access to markets underway for a reduction in abroad.

Series of moves made by Contiplant at Traiskirchen near cent to DM 3.53bn last year, with group net profit advancing pecome more international and consolidates its position as Europe's number two tyre group after Michelin of France.

For Semperit, the takeover tomes after lengthy debate within the company and the workforce about the possible largest bank, is majority owned to the pecome more international and with group net profit advancing with group net profit advancing to DM 49.3m. Tyres contributed 68 per cent of sales.

The remaining 25 per cent of to DM 49.3m. Tyres contributed 68 per cent of sales.

The Semperit tyre interests, which include a factory in point, one of the advantages in the Yugoslavian Sava tyre contributed in the replacement of the DM 49.3m. Tyres contributed 68 per cent of sales.

The Semperit tyre interests, which include a factory in point, one of the advantages in the Yugoslavian Sava tyre contributed for the deal is Semperit's relative contributed for the deal is semperity in the replacement of the DM 49.3m. Tyres contributed 68 per cent of sales.

The Semperit tyre interests, which include a factory in the deal is semperity owned for the deal is semperity in the replacement of the DM 49.3m. Tyres contributed 68 per cent of sales.

The Semperit tyre interests, which include a factory in the deal is semperity owned for the deal is semperity in the replacement of the DM 49.3m. Tyres contributed 68 per cent of sales.

The Semperit tyre interests, which include a factory in the deal requires the approval of the west German Cartel Office.

For Conti-Gummi's view, point, one of the advantages in the Yugoslavian Sava tyre contributed for the deal requires the approval of the west German Cartel Office.

For Conti-Gummi's view, point, one of the advantages in the deal requires the approval of the west German Cartel Office.

the tyre operations of Semperit costs arising from plans already to gain access to markets

workforce about the possible largest bank, is majority owned Gummi sales by almost DM 1bn. tyre market, which is generally

Semperit earns about 70 per cent of tyres sales outside Austria, with West Germany among its important foreign

need for a strong partner to ensure its long-term survival.

Semperit is in the middle of restructuring measures aimed by the Austrian government, and a decisive step towards becoming an international con-

Krupp spells out doubts on steel merger

BY PETER BRUCE IN BOCHUM

Dr Alfons Goedde, Krupp Stahl's chairman, confirmed here the project had run into political difficulties but also revealed it is no longer legally possible to meet the July dead-

A Krupp shareholders' meet-

IS now almost certain that group by the Australian mining

Government's auditor.

Examination of their depositions is likely to be lengthy and the plans would then still need approval from the Government liself and from Krupp and works at Georgsmarienhutte in Kloeckner's bankers, who have not yet been consulted in detail on the merger.

State elections are scheduled on the merger.

T IS now almost certain that group by the Australian mining the planned merger of two company, CRA, had only in the past of the past few days posted documents, Krupp Stahl and Kloeckner-Werke, first announced last October and scheduled to take effect on July 1, will not be completed this year.

Dr Goedde, echoing component fears played a major by Dr Herbert Gienow, ments seeking approval for the claim will require state ald merger lay with the Government for the ground) with the ground worth DM 700m (\$227m) to get merger lay with the Government Although Bonn has persistently pressed the German of the ground worth DM 700m (\$227m) to get merger lay with the Government Although Bonn has persistently pressed the German that the fate of the merger lay with the Government Although Bonn has persistently pressed the German that the fate of the merger lay with the Government although Bonn has persistently pressed the German that the fate of the merger lay with the Government although Bonn has persistently pressed the German that the fate of the merger lay with the Government although Bonn has persistently pressed the German that the fate of the merger lay with the Government although Bonn has persistently pressed the German that the fate of the merger would not go ahead.

State elections are scheduled

ling to approve the merger could only be called at six ment over aid and with the govern- for next year in Lower Saxony ment over aid and with the and the Christian Democrats banks over transferring debt (CDU), in power both in (CDU), in power both in since 1979. Net profits bounced back to DM 23m after a 1983 joiled by their defeat at the hands of the Social Democrats in North Rhine Westphalia last DM 6.08bn, he said. Dr Goedde also revealed that the two steelmakers, who would be joined in the new merged run into 1988.

The control of the interpolation in the new merged run into 1988.

The control of the interpolation in the new merged run into 1988.

The control of the interpolation in the new merged run into 1988.

The control of the interpolation in the new merged run into 1988.

of Georgsmarienhutte, the merger would not go ahead. The plant's production quota works under the merger terms For Krupp Stahl, fears about the success of the merger negotiations are strengthening at a particularly delicate time

for the company. Dr Goedde confirmed that the group had made operating profits in 1984 for the first time

Veba advances in first quarter

BY OUR FINANCIAL STAFF

VEBA, the energy conglomerate profits rose by more than half quarter. The services group's which is West Germany's biggest to DM 575m. The 1984 dividend first-quarter sales slipped 2.3 industrial company, reports was increased by one-fifth to per cent to DM 4.6bn.

Capital spending in the three months more than doubled to be a said first quarter earning the sales of the control of the control

Sales rose by 3 per cent to ings continued to be marked by DM 705m, with about 73 per DM 13bn (\$4.2bn) in the three stable contributions to profit cent of outlays going into the months, and pre-tax profits were from its electricity producing by 454m, against 452m. Net and chemical interests.

DM 454m, against 452m. Net and chemical interests.

Electricity sales rose 3.6 per cent to DM 5.8bn in the six cent to DM 2.9bn and chemical months ended March, 1985. The

Earlier this year Veba foresales were little changed at German chemicals and precious
east a significant improvement DM 1.4bn. Oil and petrometals company said foreign
results for 1985 following chemical products climbed 12.1 sales led the way, rising 17.3
strong growth in 1984 when net per cent to DM 3.7bn in the per cent to DM 4.1bn.

Wella expects

earnings

higher 1985

west terman pair care group, appulates group, is to cut its in the third quarter of 1984. In costs after it scaled down its following gains of around 10 forecasting lower-than-expected pany had net income of \$21.1m its 30 planes out of service late earnings in the third quarter, on sales of \$373m.

the first quarter.

The group, which took a stock market listing in 1983, has in-treased first quarter sales by 10.5 per cent to DM 407m (\$132m) and pushed pre-tax profits ahead by a similar margin to DM 37m.

Turnover and profit for the

full year was expected to rise from 1984 levels, although growth rates were likely to

For 1984 group after-tax pro-trose to DM 68m from

Black & Decker payroll cut as orders stay soft

BY TERRY DODSWORTH IN NEW YORK BLACK & DECKER, the U.S. the second quarter, but not as

as a result of "uncertain conditions."

quently, earnings in the third

profits would be better than the of earnings for the next two 29 cents a share reported for quarters.

forecast.

WELLA the family-owned power tools and household high as the 43 cents reported appliances group, is to cut its in the third quarter of 1984. In expects higher profits for 1985 following gains of around 10 power tools and household high as the 43 cents reported. The airline moved to cut appliances group, is to cut its in the third quarter of 1984. In costs after it scaled down its

Mr Laurence Farley, president, attributed hte decline in The Maryland-based group, sales in the U.S. to a policy \$205.4m which made net profits of change at larger customers, who \$24.5m last year on sales of were moving to operate with \$1.5bn, said that factory orders lower inventories. In Europe, in both the U.S. and Europe had he said, competitive conditions continued to be soft. Conse- were persisting and profitability was also eroding.

quarter ending in June would The company, which ex-be substantially lower than panded its activities sharply a orecast. year ago with the acquision of Earlier this year, the company General Electric's small applipredicted that its third-quarter ance business, gave no forecast

Braniff out of red with

By Our Financial Staff

which was rescued from bank ruptcy in 1984, has moved out of the red for the first quarter of its current financial year. The company has turned loss of \$30.6m into a net profit of \$1.6m for the three months ended April 1985 - with the help of a \$700,000 tax credit.

since the airline emerged from bankruptcy proceedings. The return to profit reflected cost control efforts and financial

Braniff said that about \$463,000 of the profit came from cash investments and \$700,000 from a tax benefit. However, demand was good. Revenues jumped 70 per cent to \$50.5m.

last year. For the year ended January 1985, Braniff ran up a loss of \$86.5m on revenue of

In the latest quarter the percentage of seats filled rose to 72.5 per cent. The United Airlines strike has helped boost load factor in recent weeks.

JAL restores dividend as profit soars

By Yoko Shibata in Tokyo

JAPAN Air Lines (JAL), the country's international carrier in which the Government owns 37.7 per cent, produced a 51 fold surge in pre-tax profits for the year to March, aided by the general economic recovery and stability in fuel costs.

per cent overall. For passenger traffic, domestic routes showed an 8.5 per cent gain

JAL plans to combat the challenge to its freight bookings from the fledgling Nippon Cargo Airways by bringing larger aircraft on to its more viable international routes.

\$1.6m surplus

BRANIFF, the U.S. airline

The results mark the first profitable quarter for Braniff

Parent company taxable earn-

ings emerged at Y22.51bn (\$89m) against Y4.03bn, on revenue of Y827bn compared with Y756bn. At the net level, the previous year's losses of Y6.42bn were transformed into traffic of Y2.18bn. The diviprofits of Y7.18bn. The divi-dend is being restored to Y40 — the first time any payout has been made since 1982. Traffic volume rose some 10

Perth casino shares debut is a winner

BY KEITH WHEATLEY IN PERTH

FIRST-DAY trading of shares in Perth's casino project, the foundations of which were laid only a month ago, valued the company at A\$220m (U.S.\$146m)—at which level it ranks second only to Mr Robert Hoimes à Court's Bell Group in the market capita-lisation league of West Australia-based companies.

In comparison, Bond Cor-poration Holdings, with interests from brewing to felevision stations, is worth only A\$130m on the market.

Stares in Burswood Property Trust, the develop-ment trust for the casino and botel complex named after the island site in the Swan River, sold yesterday at prices

ranging from 68 cents to 80

Some 13m shares were traded, as well as 4m options, when the shares were offered to the West Australian public last month they were 60 per cent oversubscribed by the first day.
Plans to reserve a minority

for investors from Australia's eastern states had to be abandoned. Much of the buying yesterday was from insti-tutions in Sydney and Mel-bourne left out in the initial

Mr Dallas Dempster, the local entrepreneur who is chairman of Burswood's management company, saw his 27.2 per cent holding valued at A\$59.5m, representing an

A\$29m notional profit on his investment. The same holds for Genting, the Malaysian group, which is his equal partner in the scheme.

The A\$210m complex-the biggest building project in Australia after the new federal parliament in Canberra—is on schedule for a late 1966 opening, ahead of the Australia Canberra—is parliament in Canberra—is on schedule for a late 1966 opening, ahead of the America's Cup yachting series to be held there the following year.

After a day of frantic profittaking on the market, Mr Dempster said: "I can assure investors that neither my family company nor Genting have any intention of selling out any of our respective holdings in the near future."

Strong upturn by Japan's steel producers

BY CARLA RAPOPORT IN TOKYO

12x profits to Y90.8bn (\$361m) when with just Y5.8bn the year tarber. Sales were up by 7.5 per cent to Y2,860bn. It said that although demand for its products was bouved by the strong export performance of Japanese companies in the year, largely to the U.S. "Don-

in demeand in the domestic sizeable orders from China group's operating income.

Sizeable orders from China group's operating income.

Kept steel exports steady in the Kobe Steel, Kawasaki S

loss in 1984 turned to a Y37.6bn profits more than doubled to

Kobe Steel, Kawasaki Steel.

Missen Steel, the world's year and Sumitomo Metal Industries, which vie for the spot of thirdlargest steel company, also ranking steel company, showed showed a strong recovery at the sharp profits improvements as pre-tax level, with a X12.3bn well.

JAPAN'S largest steelmakers estic steel demand was firm in . The group's heavy borrow- tons a year earlier, Steel restricted reported sharp turnrestricted reported reported r

pre-tax profit in the year just thon of its improvement came in dollar terms and the weak ended. Sales were up by nearly from the mainstream business yen helped buoy the yen value

Kawasaki said a large proporended. Sales were ap operating of steelmaking, where ship-11 per cent, with operating of steelmaking, where ship-ender more than doubled to ments increased 5.8 per cent to 10.45m tonnes from the 9.88m

JAPANESE STEELMAKERS Parent company results, year to March 1985 (March 1984) You

increase in export sales was rather lacklustre at 3.5 per cent against a 10.3 per cent advance a year earlier. Export prices, however, were generally higher yen helped buoy the yen value export radio of total sales slipped to 36 per cent from 38.9 per cent. Despite these improvements, however, none of the steel majors managed to boost profits back to the peaks achieved in the year to March 1961. Structural overcapacity and increasing imports of steel into Japan, according to the steel companies, will make the

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	Arbuthnot Securities L	#1. (a)(c		AD 11, New St., EC2M 4TP. American 40,1 63. Australian 19,4 20,1	01-283 1963 0 -0.1 0.67 8 -0.4 0.52	Growth Eq. 257.9 Generaliii 257.9 Rith American 124.8 Pacific 130.6 Pacific 157.3 Small Cos. 166.7	117.4 +0.2 10.02 172.24 -0.4 2.6 24.5 -0.4 2.5 13.9 +0.1 2.5 13.9 +0.1 2.5 13.9 +0.1 2.5 13.4 -0.3 1.5 17.4 -1.3 1.5	High locame 237 5 LAcom. Units 672.5 LAcom. Units 672.5 Lacom. Uts 997.4 Stevational inc 425 9 Lacom. Uts 425 9	638.7 +1.1 5.97 680.6 +0.36 3.32 1057.2 1.36
	131, Finshiry Parement, EC2 01-628 9876. 01-628 0901/ Capital Growth 50.1 Commodity 78.9 (Accumulation) 131.6	A 1AY. 2/3/4 53.5 84.3= 140,7=	+01 21 +02 31	High lacons	841 401 039 6 -01 485 1207 143 -01 259	Suild Management Line 12s Fishery Sq. ECZA LLT. Guld JK Can. h0.6		(Accust, Bark)	488.7) +0-2) 052 58.2m
	CON Withdrawall 41.7 Eastern & Internal 94.7 (6% Withdrawal) 53.2 Flateurs & Property 47.9 Foreign Growth 59.3	44.54 191.2 56.8 51.2 63.4	+23 1 +23 1 +23 1 +23 1	Confederation Funds Mgt. Ltd.	(a) 01-242 0282	Gold Int. Cap	st Managers Ltd. (g) ph Rd, Hutton, Brestwood,	Second General 531.8 LAction Units 7008.7 Seconder Companies 520.3	1040 7 -03 3.98 1040 7 -04 3.98
	Git & Fixed G3.5 High Income 55.5 High Yield 58.6 Managed Fund 50.2 North American 74.5 Professor 25.9	45.8± 60.4± 62.6± 52.9 79.6±	-13 % -04 0	40 04 County Bank UT Services Ltd. 77 Managers of MatWest Unit Trusts		Essex. HBL European Tyt	527 27916 580 + 402 300 5670 + 401 503 463 + 403 235 924 - 401 236 5610 + 401 245 7770 - 671 070	Trastre	348.644 +0.2 5.01 963.3 +0.3 5.01 541 11.80
	Seattler Containes 1992 (Accessiation) 106.8 World Pearl State 19.2 Partials Trust	27.7 107.1 114.2 9.8		70 Capital (Access) 223.0 237.2: 15 Energy Trg. 48.3 51: 512-54 122.0 122.0 102.0 102.0 102.0 102.0	01-7261999 -0.11 204 +0.22 5.82 -0.22 5.99 -0.23 3.09	HBL North American 57,4 HBL Japan Far East 57,4 HBL Scanning (a. 174 52.1 Henderson Administration	20'S +ITTI 4'00	Coarstand May 28 293.9 Peasion Ex May 28 347.0	296.94 6.57 362.7 5.04
	Hony Kong 147 8 UK 81.6 June 57.6 U.S. 147.2 Europe 199.2	49.5 54.5 69.6 61.3	+01 01 +03 11 +03 11	### Global Inc. Trast ### 17.0 50.0 Global Inc. Trast ### 17.0 50.0 Common & Growth Tst ### 195.3 150.0 Particle Sav. Fd ### 195.3 150.0	-0.11 3.02 7 mg	Premier UT Admin., 5, Brentwood, Essex. U.K. Funds Sector Sits	Rayleigh Road, Hutton, 0277 217238	MGM Unit Managers Ltd MGM House, Heere Rd, Worthis High Ice 1871 & Cacomi Units) 293.4 SK Growth 196.4	g. 07-623 8211 193.4 -0.1 5.17 216.4 -0.1 5.17
	Archway Unit Tst. Mgs. 31 See Street, London, EC24	20P.	OL-377752	-		(Access Units) 139.8 Recovery 75.5 Cap. Growth 48.4 (Acc. Units) 54.9 Inc. & Assets 53.7	109.3 -0.4 1.33 15.11 -0.6 1.33 81.5 +0.5 1.33 52.3 +0.1 1.93 52.4 +0.1 1.93 84.5 +0.1 1.93	(Accom Units)	
	Pared 511.7 Growth Fand 51.4 High Yorki Equity Fd. 54.7	224.6 33.3 58.2		Crows High Inc. Trest	862 24933	High Income Funds 147.0 (Accum, Units)	1705-4 -011 331 1144-4 4.04	MI_A Gen. Tst 24.3 MI_A lecture Trust 30.4 MI_A let 57.7 Gall User Trust 22.0	7784 -04 233 3274 -01 445 37.94 -01 087 33.94 -01 087
	Arkwright Management Parsonage Gardens, Maschest Arkwright Fe May 28		061-834 233 25	5 5000 3000 500 1000	H.	Extra Nac	139.84 +0.5 5.37 132.72 +0.1 5.33 51.44 -0.1 5.77 51.2 10.05 40.1 10.02 55.3 +0.1 10.02 55.3 +0.1 10.03	MassuLife Management L St. George's Way, Stevenge. StickFall Ist	9438 356101
•	Atlanta Unit Managers 46, Moorgate, ECR 6EL 01-4 American Sept Corth		-21 04 -21 04	Total Peri. Unit Ts	ers 3.63	John Mealth 545 Global Tech 99,7 Gold Gold Tech 99,7 Gold Gold Tech 111,7	57.5 94.6 -0.1 0.52 50.0 -0.1 0.69	High Income Unit	97.9 +0.7 4.63 61.3 +0.1 3.17 92.0 +0.1 7.04 88.5 -1.4 0.65 57.7 -0.2 1.45 64.8 -0.7 0.52
	Ho. For East		-2.01 0.6	6 Disc let May 31	-0.2l 4.28	Oli & Nai. Res	1191 -0.4 183 762 -0.3 183 2913 -2.9 192 2913 -2.9 192	Mayflower Management (14-18, Gresham St, ECZV 7AU. http://doi.org/10/10/10/10/10/10/10/10/10/10/10/10/10/	Co. Ltd. 01-606 8099
	3 Glenfintes St, Edinburgh, int7 Er* May 15	3304 2163 167.7	03)-226-606 12 0.7	7 EFM Americas Fundis)E3.4 67.9 EFM Capital Fundis)	-13 258 -10 19 42	Europeau Strait (26	65.9 -0.7 0.67 130.0 +0.9 0.94 52.4 +0.2 0.95 55.9 -0.3 0.01 91.1 +0.6 0.01 51.1 +0.1 0.65 41.9 +0.1 2.10	house May 20 192.0 Georal May 20 158.9 Inde May 20 199.5 McAnally Fund Managern	204.3 169.1 105.9 209 140 ent LtsL
	Personal (e/) Mar 15	389.7 152.3 12.8 144.5 182.4 108.6	+22 14 -05 05 +01 20	EPM Internal (Fund(2)	44 15	Singapore & Misin	143.1 -0.2 2.41 53.7= +0.1 2.03 123.5= -0.2 3.46	Regis Home, King William St. E(Delphi Inc. Tst. Acc. 176.5 Delphi Inc. Tst. Inc. 13.7 Gles Frand Acc. 190.7 Gles Frand Inc. 115.8	74. 01-623 4951 81.4 -0.8 6.46 46.5 -0.4 6.46 2029 -21 4.24 123,24 -0.2 4.24
	*Un <u>act</u> ion	159.231 ted.	+31 53	Effichergh Except Pareir Averican May 20 122 126.2 Avan May 30 64.5 Pacific May 31 197.5 197.7 Seely Japan Cas May 31, 113.0 116.7 Winnestering Cas May 31, 113.0 116.7	237 -53 234	High faceme 22.7 Setal ler Cos 25.2 European May 31 263.5 Ingen May 31 79.0 Runerican May 31 78.2 Ekobal Tech May 31 66.8	9664 +0.1 6.08 97.24 1.42 274.5 1.82 82.7 0.71 81.94 3.31 69.4 1.24	Mencap Unit Trust Magn Valcom Hse, 252 Romford Rd, E Mencap http://	Ltd (a)(c)(g) 7. 01-534 5544
	Barciays Unicera Ltd.(a) Unicera Ho. 252, Roseford Rd., Unicera Assertica 77.0 De. Asst. Acc. 133.2 De. Asst. Lec. 177.0	(E)(9) 81.74 191.61 191.61 191.61 191.61 191.61 191.61 191.61	01-534 554 +0.5 29 -18 140 -12 140	The English Association 4 Fore Street, London, EC2	01-920-9220	Pacific E: Ts: May 371153.1 Heritable Unit Trust Ma 52 Berkeley Sonare, London W.	139.5ai J 2.58	Mercury Fund Managers 33 King William St, EC4R 9AS. American Growth	01-280 2860
	Do. Capital 1673 Do. Estra 175. 313.2 Do. Estra Incarse. 54.6 Do. Francial 182.2 Do. 500 196.7	333.1m 59.0m 195.8m	+02 36 +03 46 -03 37 +03 38	7 5 Equitable Upits Administration :	286 (Fronth Fland 72.6 Agoing Fland 64.0 Hesmoss Unit Trest Mar	78.54 3.00 49.2 6.09	(Access Units) 85.3 American Impree 96.8 (Access Units) 46.8 Exception 88.1 (Access Units) 68.1	90.7 149 90.7 149 97.7 +0.1 6.99 97.7 +0.2 1.90 73.3 +0.2 1.90
	Do. General 106.0 Do. Gift & Frot let, Inc. 59.7 Do. Ger. Pacific Acc. 93.6 Do. Ger. Pacific Inc. 92.7 Do. Granth Acc. 138.3	112.77 53.0m 59.5 98.6 147.1 260.2 65.5 150.4 115.2	+021 103 +021 103 -021 07 -1 07 -1 07 +05 421	Far Eastern(z) 48.7 51.9 Get & Fd Int(z) 48.4 51.9	-09 098 1 +02 942 +01 137 0 -10 270	10 Friar St, Reading, Berlis. Laversham Frind70.0 Laversham Extra Inc57.0	74.0 4.07 62.4 6.45	General 174.5 Verson Vels.1 283.7 GR. 76.2 GR. 83.0 Income 58.8	189.8 -0.3 3.22 301.8 -0.4 3.22 78.94 -2.0 9.17
	00. Income Trest	89.5	+05 411 +05 200 +05 332 +05 332 -03 346 -04 06	, sheet sight	+6H 266 4	lexagan Services Ltd. Gt St Helens, London EC3P, 3 ast Frian143.5 anata Gro125.4	EP 0708 45322 149.5 2.24	Accust Units)	725.4 -0.8 1.69 85.6 -0.7 0.15
	Di. Trestee Fust	49.0 49.3 215.0 260.6 173.6	+01 179 -02 377	### ### ### ### ######################	10494 33377 +04 3.84 4 +03 3.84 4 5.77 9	fill Samuel Unit Tst. Ma 8 Beech St. EC2P 2LX. b) British Trust [23.] b) Capital Trust [79.7	prs.f (B) 01-628-8011 450-2세 - 세상 3-44	Recovery 139.5 Account Units) 144.1 Erampt May 29 172.4 Account Units) 258.3	87.1 -0.8 0.15 148.3m -0.1 4.33 153.2m -0.1 4.33 177.7 2.94 286.2 2.94
f	Barring Fund Managers L P.O. Box 156, Beckenhau, Kent Johnston 144,8	<u>td.</u> 8R3 4x0. 47.9	03-658 9002	GHSF till att skedd 150 4 39.9 GHSF till att skedd 150 75.9	+0.4 325 9 -23 0.44 9	hi Capital Trust 79.7 g) Dallar Trust 16.1.4 g) Dallar Trust 16.1.4 g) Far East 170st 16.6 g) Far East 170st 26.0 g) Gill & Paul Int Inc 27.1 g) Gill & Faul Int Inc 27.1 g) Gill & Faul Int Inc 27.1	1718 +14 257 66.9	Midland Back Group U.T. Controlod House, Silver St., Head fel: 0742 79842 Spital 25.5 Account United 26.5	, Sheffield, S1, 3RD, 69.91 2.94
8	250070 45 B 255,4 257,8 257,8	49.0 56.9 498.9 736.1 47.4 51.4	+03 253 +03 253 -04 050	General Trues (a)	ה מי פרר ויזי− מי פרר ויזי	a) Pligh Yield Tix188.5 b) Jaconne Trust63_1 g) InC: Trust94.1 g) Jacon Tech Tix25.8	166명 14명 3H3 (Sourcedity & Gen	921 7.1 294 12.9m 12.81 171.1 46.1 281 23.1 8.92 33.9 -16 16.21 79.0 10.21
1	Trit Japen 44.6 Iman Special 68.1 Apan Suurise 69.0 Trent sub day J	52.38	+02 050	F&C American Fd	-04 057 0 -02 052 0 -14 1045	p Mat. Resource: Tst	,	idt & Fad. Int	522s -16 1021 79.0 10.21 123.0 6.61 149.1 4.57 20.0 4.57 20.0 4.57
5	Rarrington Migrot Co Lin 19 Gresham Street, EC2P 20S. ien. (6for)) Nay 29	125.4 166.0 188.0	01-606-4433 	F&C Natural Res Fd 152.5 55.2mg	-14 408 L -19 486 3	B.I. Fired Massagers Lite 2 Queen Anse's Gate, London S B.I. Brit. & O'ses	i. (a) W1H 9AB.01-222 1000 1027= +0.2 2.00	agus and Pacific	1881 +09 020 1881 +09 020 9844 +09 054 1159 +10 054
5	Acomu, (Agis)	190.2 112.4 141.9	1022 1022 1022 1022 1022 1022 1022 1022	FS Balanced Gerta Fd 242.7 258.2 Service Car's Fd 26.2 27.9	:::f = <u>K</u>	B.I. im. 7ds. 56.0 R.J. Security Cik 52.0 (cy Franci Managers 1.0d. S, Fountain St, Manchester M2	(a)(g)	Recent Units 73.7 matter Con. 191.5 lecture Units 184.4 linster Found Managers Lt	# 103 236 # 103 236
K	acriic May 28 (10-1)	3626 913 1644 2314 2652 2655 3092 13838	-25 122 -25 122 -29 123	Fidelity International Management River Walk, Toninfoge, TN9 1Dy. American (z) 84.4 90.3 Anter Eq. (z) 11.5 33.4m Anter Spec Sas (z) 82.0 31.4m	0732361144 K	ry Equity & Sea (z)	178.9 -0.7 1.77 A 172.84 -3.5 5.19 a 59.8 112.73 E	Hissier House, Arthur St, ECAR 91 Inster Hay 31 192.3 aroug Hay 31 209.5	27.5 +0.3 1.91 27.5 +0.3 1.91
	aropean (kay 29	309.2 139.5 139.0	210	South E. Asia 15t (2)	-01 = 2 -01 = 10	leiowert Beuson Unit M), Fencharch St, EC3. B UK Egylac (10km/1) -21.8 B UK Egylac (10km/1) 95.4 B Fd lay Tast.	01-623-8000 î 23-6 146 3 31-2 1-66 6	Nortagu Unit Trust Mgrs. 1 Devossbire Square, London, 434. Dealing 01-625 4273 old & Prec. Metalo	EC2M 4YR. 01-626
ü	ishopsgate Progressive 5 Hollom Viedut, ECIA 2DR. 1988 Program 28 1729 6 5 Units May 28 1729 6 1988 18 18 18 18 18 18 18 18 18 18 18 18 1	77534	01-248 4000 118	COLE Front les 1987 200	102 270 10	Senir Cos Feller 194 Senir Cos Feller 153.0 Skipt Vid. Fel. Inc. 158.8 Skipt Vid. Acc. 154.1	20.9 272 3	K Market Feats	45.9 -0.3 200 46.3 -0.3 200 61.34 -0.4 0.20 61.4 -0.4 0.20 53.5 -1.90 54.0 -1.90
A C	ci Unets 64ay 28	1046.6 892.0 1074.8 184.3 103.1 m 106.7	- 133 - 138	J. Finite Interest 1	041-204 1321 13 041-204 1321 13	Anter Gth. Acc	509 243 (7534 243 (7534 247 (7534	S. Special Feats. 60.1 (cour. Units) 60.4 (cour. Units) 60.4 (cour. 50.9 (cour. Units) 50.1 (cour. Units) 312.4 (cour. Units) 386.2	44 - 138 44 - 138 43 +12 7.65 543 +03 7.65 343
5	rewin Dolphin Unit Tst Gillspor Si, London, ECIA 906 Tols Capen Fd		01-248 4400	Flatsy Wid. Energy		Lap Gett to	Ltd. A	lurray Johnstone U.T. Mg. 53, Hope Street, Glasgow, G2 2U1 Bernas Mar 31	nt. (a) 1. 041-221 5521
B	rem Dridend Fd	1172		Prices on May 22. Next desired No Robert Fleming & Co Ltd 8, Crosby Square, ECSA 6AN.	7 24. 93 LA 01-6385858 LA	George St, Edinburgh, EH2 3.1 5 led. Growth To. 28.4 5 High lecture Ts. 31.7 5 N. American Equity 28.8 5 UK Equity Ts. 50.5	└ 031-225255 [8 307 -01 221 313 14성 변	runes May 31111.6 nate: (os. May 31156.1); brray Exampt Funds	107.9 5.78 120.0 1.72 1.70.1 1.30
R: A: D:	ridge Fund Managers (a egis House, King William St, EC ner. Ges. Inc.) 662 ACCT 665	72.0 72.0 72.0	-04 02 01-634951	TASS Exempt (285) \$16.92 \$23.91 Line Exempt (287) \$217.5 \$24.40 TASS Prop Tet (246) \$11.95 Throp Tet (246) \$2.094 TUninshiprized.	:	S OF PRINTY TRANSPORT S Japan 1933 & C Unit Trust Manage prey Hise, Coptinal Ave, EC2R 7	esent Ltd.	aro, Exempt' May 28	1841 210 1154 251 1721 251
	cores 107.1 pital 10.7 177.2 pital 10.7 125.1 conpct 244.0 f. Recovery lac. † 177.9 Art 197.7	117.1m 104.6 134.6 263.0 40.8 53.5	2.19 2.19 2.24 2.44 0.53	Framington Group (a) 3, London Well, EC2M SNQ. Apr. 4 Gen	L& 14 01-628 5180	E inc. Find	356.1 +0.5 5.91 M 206.1 -27 0.66 35	FU Mutual Unit Managers Formain St., Manchester, 4224 on Equity	
Do Bi	Deathy *Tues. 2Wes. 1Thur. I oftamaia Gp. of Unit Tree	Mos. Nay . Sts. Ltd.	(aXcXq)	Uncorn. Units		, Charlotte Sq. Edioburgh EH2. verton Grob(NJ. 57.1 mandity Exergy(Ns)36.4 artotle Square (Ta)59.2	631-2256001 No 631 +06 153 46 609 -03 35 46 649 420 No	Rtional Provident Inv Mgr J. Gracedwich St. EC3P 344.	s Ltd 01-623 0200
بد 58 ابد الا	üstury House, 31, Finsbury (; 8 2777 Deal Itamia Viewpoint (11-675 6666 (Saeclalist Funds	ircas, Long	ion ECZ 01- 8 0478/0479	Consertible & Git		my Start	73 33 第	tram (Jaks) 255.0 10'seas Trait 514.3 tram (Jaks) 499.2	2713 -01 290 2713 -01 290 38.5 -09 10 528.3 -11 10
Grande Grande Grande	covery	53.6 86.5 123.3 80.4	071 273 461 124 -01 131	Company Comp	126 z	zard Brothers & Co Lis , Moorlekis, EC2P 2HT. : Pasts state	01-588 2721 M 31	For National Westwinder se orcap Faxed Massagers Lin Darions So, Edinburgh, EH2 405	ited
ď	eeral Famés (Growth (Domestic),,,, http://	35.24	+0.1 3.00	Monthly lacone Fd57.6 - 61.2ml		#si072.2 estema060.7	151.2 225 Fa	r East Trest	95.0 10

by comparison, the year-to-year ands Prov. Trest Managers (a)(b)(c)

+01 -03 -03 -02 10-

Northgate Unit Trust Managers Ltd. (c)(y) 3 Louise Wall Birgs, EC2M SPU. 01-638 1212 Hardwale May 50 1642 1724 355 (Accuse Units) 5032 213.4 355 Norwich Union Insurance Group (b)
PO Box 4, Nerwich, HRI SNG. 0603 622200

1,501

Y134bn.

37.58 26,42 43.24

(5.85) (-691)

22.19 41.59 19.57 12.02

(-11.75) (3.00) (-11.07)

prospect of achieving these peaks again extremely difficult.

WORLD STOCK MARKETS

Manager The Control of the Control							<u> </u>		<i></i>		ט ט		
NEW YORK	M. Stock 3	ay May 0 29	Stock	' May 30	May 29	<u> </u>	Stock	Мау 30	· May · 29		5tock	May I	29 29
May May Stock 30 29	Chubb	1- 5559	Hall (FB) Hallburton		2712 3018	Motor	n Thicks	3212	, 3273	Scie	umberger ntific Atlan	115g	38:4 11:2 48
AMCA 10: 10: AMF 19: 19:	Ginginnati Mil 22 Giticorp 46 Gity Invest 35	72 47 1	Hammermili P Hanna Mining . Harcourt Brace	pr 3612 1833	334 1868 564	Munsi Murot	nedia ngwear ny iGC)	1078 473	474	Scot	tPaper	373, 3 45:	37:2 4:5
AMR Corp 45.4 45.8 ASA 49.1 5013 AVX Corp. 15.1 15	Clark Equipment 29 Clark Cliffs from 13 Clare El. Illum 21	3a 19';	Harris Corp Harsco Hecia Mining	: 267 <u>8</u> 28 ⁵ 4	2678 2834 1748	Murph	y Oil So Brand Chem	29 4 5 79 4	29 % 71 % 24 %	Seas	Containers jate Tech jram	41bg 4	36. 6:1 415:
Abbott Labs 532 531 Acme Cleve 1418 1419 Adobe Oil & Gas. 18 18	Clorex	36 3333	Heileman Brew	211g	2078 54	Nat C Nat D	an ist. Chen	417g	41% 31	Sear	ed Power le 'GD: s Roebuck	5534	25:4 5650 371,1
Advanced Micro. 26% 28	Cora Cola 66 Colgate Palm 25	245	Heimerick & P Hercules Hershey Hewlett Pkd	355g	2012 3512 4112	Nat. in Nat. M	ypsum tergroup ledical E	nt 267s	2453	Secu	rity Pac ice Master ed Med. Sys.	28:4 2 57:4 3	28 27 29-1
Actna Life 45's 45% Ahmanson (H.F. 35 35's	Collins Arkman 21 Coll Inds	54 6014 172 3012	Hewlett Pkd Hilton Hotels Hitachi	65	: 335g 664 : 30ag	I Nat. S	emicado ervice in ancerp	d. 50	29	Shell Shell	Orl, Trans	59=3 5 5512 6	59:3 5517
Air Prod & Chem 53 5151 Alberto Culv 17% 1754 Albertson's 311s 31';	Combined Int 47 Combustion Eng. 32 Commonwith Ed 29	3134 30	Holiday Inns	¹ 56	564	NÇR		2954	295g	Sign Sign	win Wins al Aldrich al	7012 1 4016 4	39:3 701:2 401:2
Alcan Aluminium 25 25 % Alco Standard 34 4 34 Alexander & Al., 27 4 27 %	Comm. Satel' te. 31 Comp. Science 15	i56 151 ₂	Holly Sugar Home Depot	7632 1612	7754 1612 244	New E	rk System ingland I ite E & G	EL 434 26	43 255	Skyli Slati	er ine erly Group _	13· 25:	86 13!a 25: ₂
Allegheny Int 251; 25 Allegheny Power 321; 323; Allied Bancahra, 25 ; 24	Computervision. 14 Cons. Edison 54 Cons. Freight 51	.5. 345₄ .515a	Honeywell Hoover (Univ)	: 6019	611g 271g 335g	NY Tir Newm	nes ont Min' Wohawk.	483g g. 443g	4434	Smit	h Inti h Kline	93; 653; 6	93; 67:3 57:8
Allied Corp	Cons. Nat. Gas 44 Cons. Papers 45 ConsumerPower 6	1. 45:,	Hormel (Geo.)	426g	34 433s 36	NICOR Nike B	inc	323 114	327g	Sara	co Prode heast Bankg	465, 4 165, 1	46: 165: 30:4
Alcoa 3212 3273	Contl. Corp 44	12 4456 24 742 25 148	Household Int. Houston Inds Houston Nat G	2734 M 6839	271g 693g	Noble	ustries Affiliate: rom	151s	; 151 ₈ : 48	Sth. Sout	Cal. Edison hern Co	263g 2 20% 2	26+2
Amax	Conti. Telecom., 22 Control Data 30 Converg. Techs., 6	73 23 3. 3078	Hughes Tool Humana	31īg	141 ₈ 315 ₄	Nth Ar	k South : n Coal n Philips	i 52	525g 405g	Sout	N. Eng. Tel. hlands and Rytty!	34 : 3 14 • 1	3938 34 1414
Am Brands 6512 6573 Am, Broadcast 11158 11114 Am, Can 571: 57	1		Husky Oli Hutton (EF) Hybritech	31 ³ 4 244	314 244 334	Norths Nth In	ast Util. diana PS Itato Pwi	165a 1078	163g 11 475g	S'we	stn Bell	791 ₂ 7	245 7915 5331
Am. Cyanamid 55/1 54/2 2 Am. Elec. Powr 22/3 22/4	Cooper Inds 34 Coors Adolf 11 Copperweld 12	la 18	IC Inds ITT IU Int	324 15%	. 321g . 155g	North: N Wes	op LAirlines	461a	4614	Sprii	ng inds Ire D	335g 3	355; 3814 635;
Am, Express 451, 46 Am, Gen Corp 341, 341 ₂ Am, Greetings 35	Corring Glass 39 Corroon & Black. 45 Cox Comms 74	ite 3914 ite 46	Ideal Basic Ind Illinois Power ICI ADR	25 la 39 lg	151g 251g 367s	Nwest	st Corpn Inds Steel W	567g	56	Stan Std.	ley (A.F.) Brands	21 2	207a 211a
Am Hoist	Cray Research 79	78 5772 78 82	Imp Corp Amer	1378	934 1534 4834	Novo i	nds ADR	2978 871e	3014 861e	Stan	Oil Ohlo ley Works ling Drug	2978 3 3238 3	46 5014 3214
Am. Hosp. Supply 31 a 31 a Am. Medicalinti. 24 24 a	Grown Gork 58 Grown Zell 40	72 4034	iniand Steel intel interco	: 243a 25	2418 2654 67	Ocean	Drill Ext	o. 233 ₄		Stev	ens (J.P); age Tech aru Amer	181 ₂ ; 1 25 ₈	18½ 25 ₃ 37
Am. Motors 27g 3 Am. National 325g 33 Am. Nat. Resces 641g 647g	Cummine Eng 69 Curtiss Wright 33 Damon 10	7a 103s	inter First Corp intergraph interlake	59	11's 594 50%	Ohio C	& Mthr . asualty .	693 ₄	695 ₄	Sund	Co Istrand Ist Value Str.	495g 4	497g 444 853g
Am. Petrofina 583, 583, Am. Quasar Pet. 03, 03,	Dana	54 10214	inter North	4712	4638	Олл	dison	<u>55</u>	3 15% 33% 32%	Synt Sysc	6X	624 6	531g 36
AM Standard 5051 3012 Am Stores 5834 5853 A.T. & T 2278 2314	Datapoint	121 ₂ 17	IBM	128 293	1395g 2954	Outbox	ard Maria as Ship Corning	ne 24	24 15 844	TRW	somm8	7139 7 754 7	6 72 741 ₂
Ameritech	Deere	l4 29 lg 5e 46 àg	inti, Harvester Inti, IncomePro Inti, Min,&Chen	p. 101 ₂	878 1034 4112	Owens PACCA	R	48 454	4718	Tam	brands lem Comp lon	1878	7214 197a 412
Amoco	Detroit Edison 16		inti, Multifoods.	295g 51	295; 5059 3778		roup nanciai	1	: 31 ! 574	Tand	iy! ronix!	33 3 571 ₈ 5	521 ₂ 5734 504
Analog Devices 21% 21% Anchor Hockg 25% 25%	DiamondShamrk 17 Diebold 43	7a 177a 7a 457g	James River Jefin-Pilot	: 31 : 43	51 g	PPG In	ds Brewing as & Elec	: 39	. 39	Tele: Tele:	Comms dyne rate ple inland	2563, 25 184 1	585¢ 1934
Anheuser-Bh 8812 88 Apolio Comp 1714 1712 Apple Comp 1737 1714	Digital Equip 102 Disney (Walt: 89 Diversifoods 11	59 : 84 % 30 11 i₄	Jim Walter Johnson-Contr Johnson & Jns.	40īa	3758 41 4618	Pac. Li Pac. Li	ghting	251s	4334 354	Tem: Tem: Teso	ple inland lecoro Pet	545g 3 413g 4 101g 1	1112 1018
Archer Daniels 215; 215; Arizona Pub.Ser. 247; 245; Arkia	Dome Mines 8 Dominion Res 31 Donnelly (RR) 58	LB : 51 - 58	Joy Man K. Mart Kaixer Alumn	39	22 ³ 4 39 131 ₂	Pacific	orp elecom . elesis	20'8 121g	1 1214	Texa Texa	s Comm. Bk		561g 533g 557g
Armco 753 784	Dover Corp 33 Dow Chemical 33 Dow Jones 47	34 3834 1 _{2 3358}	Kaiser Alumn	, 20-2		Pail Pan Ar	n. Corp.,	34 658	34 19 6 %	[Texa	sinstrumnts ⁱ s Qíl & Gas	875s 8	371 ₂ 171 ₄
Armstrong Wid. 374 3714 Asarco	Dravo	78 115; 38 ; 2058	Kaneb Services Kaufman Brd	91 ₄	95g	Ī	ind Pipe ine Drijling	-	: 1112	Text	s Utilties ron nas Betts	51 5	1718 1118 1712
Assoc Dry Goods 6612 6614 Atlantic Rich 6073 6073 Auto Data Pro 4612 46	Duke Power 32 Dun & Bradstreet 80 Dupont 59	. 801 18 691	Kemper Kemper Kenname	58 2052	: 561 ₂ 581 ₄ 2058	Parker Parson	Hannifi Hannifi	n., 30% 311g	3058 3112	1184	water r inti i inc	oug;	75e 7
Avantek	EG & G 39 E-Systems 30	14 395c 1 ₂ 291 _d	Kerr-MGee Kidde Kimberly-Clark	35.5	305; 5419 571a	Davice	e Cashw dy Inti entral	···· 201a	2039 838 5724	Time	s Mirror	5214 1 5	121 ₂
Avon Prod	Easco	le 191 ₂ 9	Knight Rdr NW Koppers Kroger	s. 200g 170	3634 175a 4334	Penny	(JC)	. 514	261g 507g	Tipp	arown	15g	058 158 1978
Baker Intl 17:2 174 Baldwin Utd 1:8 1:8	Eastern Gas & F. 24 Eastman Kodak 44 Eaton	la i 453a	LearSiegler	5134	8 51 lg	People Pepsic	s Engry.	1758 ! 57	177 ₃ 56-4	Tosc Tota	0 Pet	254 1252 1	21g
Baily Man	Echlin Mfg 24 Eckerd (Jack) 28	5414 14 265a	Leaseway Tran	i	3212	Perkin Petrie	Elmer Stores	401	2478 2934 4858	Tran	samerica	2954 5 521 ₈ 5	80% 2
Bank America 21% 21% 81% 8ank Boston 45 48% 8ank of N.Y 42% 45%	Elect. Memories. 8 Emerson Elect 70 Emery Air Fg 17 Emhart 27	6979	Levi Strauss Levitz Furniture LibbeyOwens F	e. 36∛q d 46∜q	361s 3834 4512	Phelps Phibro	Dodge Salomoi	211 ₆	314 411g	Tran	sways World elers	3734 6	118 18 1736
Bankers Tet N.Y. 7018 7058 Barnett Eks Fl 5914 7558	Emhart	: 25:8	Lilly (Éli) Lin Broadcastin Lincoln Nat	847a g 291 ₂	i 841g 2954 435g	Philip	ei. Elect Morris s Pet	, B5%	141a 8618 381g	Tribu	ntrol	447g 4	53 ₄
Barry Wright 2014 2019 Basix 1134 1153 Bausch & Lomb 5112 51	Ethyl	±a 215a 2	Litton Inds Lockheed	51/g	833a 5234 4966		ave		261g 321g	Trito	ontinental n Energy o. Georgia	241 ₂ 2 38 3	634 434 748
Baxter Trav 151: 1514	Ex Celi O 36	Sa 63 l4	Lone Star Inds. Long Isl, Light.	2554. . 6√a	253	Pillabu Pionee	r Corpn.	!55⅓ ;26%;	5158	Tyle:		4956 4	145 _B
Beatrice Co 32 307g BecktonDick'son 533g 533g Becor Western 153g 153g	FMC	¹ ค. 243g 5a 62	Longs Drugs St. Latus Devel	. 271 ₃ 294	271g 2934	Pitney-	r Hi-Bird Bowes	421 <u>e</u> 1159	3414 4214 113:	Unile		9914 9	94 94 61
Beker Inds	Federal Co	la , 385g	Lousiana Land Lousiana Pac	303s 314	3018 2158	Plannir Plesses	ng Res'ch / roducing	1.: 1276 : 21	12½ 21 17¼	Unio	n Carbide n Electric n Pacific	391g 3	934 839 9
Bell Industries 22 2217 Bell South 3913 3918	Federal Mogul 35 Fed. Nat. Mort 19 Fed. Paper B'rd 18	. 35 1 ₂ : 19	Lowenstein Lowes Lubrizol	4414 2938	4414 2912 2278	Polaroi Policy	d, Mgt. Sys.	29% 241 ₂	301g	Unite	yald Ed Brands	201g 2 167g 1	101g 165g
Seth, Steel 16½ 1658 Betz Labs 52½ 32¾	Fed. Dep. Stores. 63 Fieldcrest Mill 26	59 . 6-1 4 -4 27	Lucky Stre M'A Com, inc	21 20	21 ia 20	Potomi Prab R	ng El. Pw obots	/r 305g	354 3058 634	Unoc	R Group!	351g 3	1 lg 3 lg 3 /8
Big Three Inds 225 225 Black & Decker, 225 225 Black & Decker, 525	Firestone	3 ₁ 25	MCA MCI Comm M.G.M. UA Ent .	835	524 84 141 ₂	Price (r Ind 30k	585 ₄	634 22 694 5734	US G	ypsum	385 3	758
Slock IH. & R.) 545; 5214 Stount Inc. B 1514 1518 Bosing 64 64	1st City Sank 12 1st Interstate 51 1st Mississippi 9	եջ : 52 ել	MGM UA Home. Mack Trucks Macmilian	105g	2756 1058 3312	Prime Procte	Computer r Gamble erv. E & C	17k	1778 54 31	US SI	ome	381 ₂ 3 285 ₈ 2	85g . 712 1816
Boise Coscade 441, 4414 Ecrdon 75: 7354 Borg Warner 2114 22	1st Penn,	78 63 ₄	Macy	: .	504	Pub. S. Purola	Indiana.	75g 254	754 26	US S	urgical	37 3	103 ₁ 163 ₄ 131 ₄
Bowater Inc 2114 22 Briggs Strat'n 2812 2814 Bristol Myers 6078 6078	Fisons 18 Fisetwood Ent 19	⁵ ղ ։ 187 ₈ Լեյ, 1914	Man, Assistant Manfc, Hanove Manville Corp.,	. 384	21g 38 51g	Quaker	Oats	4834	4658	US V	Yest Technology	7714 7 4218 4	1612 1034 1358
57	Florida Prog 27 Fluor 17	38 · 2814 12 1814	Mapco Marine Mid Marion Labs	341g 371 ₂	341 ₂ 371 ₂ 35	RCA	K	421g	85 ₄	Upjo VF	Telecoms	1044 1 3714 8	104 171 ₈
Brockway Glass. 23 251; Brown Forman B 34 341; Brown Group 28; 28;	Ford Motor	3գ։ 73 Այ 134	Marriott Marsh Mclenn.	911 ₂ 653 ₄	91 lg 644	Ramad	Purina. la inns lrg ADR.	634	4314 634 438	Varia	ro Energy In Assocs itron	511g 3	1212 5112 978
Brown & Sharp 2018 2018 Browng Ferris 471; 451;	Freeport McM 20 Fruehauf 25	5g ∣ 201g	Martin Mita Masco Massey Ferg	35 21g	5754 3434 2	Rayche Raythe	on g Bates.	63 4734	621g 461g 81g	Vuic Wac	an Materials hovia	7378 7 3648 3	73 ³ 4
Brunswick	GAF	īa 294	Mass Multi Corr Mattel Maxxam	26 285g	285g 141g 141g	Redma Reighh	n inds old Cher	n. 414	411 ₈	Wain Walg Walk	reen er (H) Res	8% 28% 2 22% 2	81g 1812 126g
Surndy	GEICO rp	\$6 ' 4214 34 60	May Dept Strs		5554	Repub	ile Air Ile Bane. ch Cott.	3314 2112	84 84 214	Wal-	Mart Stores.	6178 5 17 1	511 ₂ 171 ₈
CSI Inds	Gen Am Invest 17 Gen Cinema 32	17ig	Maytag McCulloch McDermott Inc	134	53 131 ₈ 276 ₈	Resort Revco	Inti. A (DS)	461 ₂ 243a	465	Warr	ner Comms ner Lambt	2854 2 414 4	287 ₆ 41
Cabot 27 27 27 Cameron Iron 1314 1348	Gen Dynamics 71 Gen Electric 60 Gen Foods 69	7g 725g la 601g 671s	McDonalds McDonnel Doug	6654 J. 7678	6678 7558	Revion	Copper.	- 404 144	111 ₂ 401 ₄ 143 ₈	Wast	ington Post: e Mangmt ins-Johnson	57 5	20 567g 163g
Campbell Red L. 20 2014 Cambell Soup 7278 6878 Can. Pacific 4538 4478	Gen Instruments 16 Gen Mills 68 Gen Motors 71	78 1634 78 5878	McGraw Edison McGraw Hill McKesson	- 4918 - 4434	641 ₈ 495 ₈ 443 ₄	Reynol Reynol	ds (RJ) ds Mtis.	734 354	754 , 36	Wells	Markets Fargo dy's intl	595 ₆ 5	181 ⁵
Cap, Cities Com, 214 21212 Carlislo Corp 341 ₈ 341 ₉	Gen Pub Utilities 13 Gen Reinsr 62	եց 137g եջ :83	Mead Media Geni Medtronic	- 41 - 85 - 315e	4078 841 ₂ 8134	Rite Al	ason v ay Exps	(2912	324 3018 2912	W. P. West	oint Peppi ern Airline Nth Am	5754 5 634	5738 672 658
Carolina Power 27% 27% 27% 38	Gen. Signal 45 Gen. Tire 45 Genentech 48	4414	Melion Nati Melville Mercantile Stra	5314 4578	5234 4575 641s	Roches Rockw	a (AH) ster Gas. eli inti	225g		West	ern Union	105g 1	105e 541e 5914
Carter Hawley 501; 501; Caterpillar 341; 545; Cellanese Gerp., 103 1041;	Genrad 17 Genuine Parts 32	327n	Merck Mere dith	1077g	108 724	Rohm Rollins Rouse	& Hass	615g 105g 46	62% 1054 46	Weye Whee	rhaeuser	2878 2 734	77
Centel	Georgia Pac 22 Gerber Prod 34 Gillette 59	lg :34. ′ 5a 595a	Merrill Lynch Mesa Pet Micom Systems	3134 1378 1654	313a 141 <u>a</u> 1714	Rowan Royal I	Dutch	} <i>83</i> 4 ì 561a	85 ₄	Whir Whit	poole Cons	45 4 2778 2	145g 28 217g
Certain teed 27 26 kg Cessna Aircraft 1912 195	Global Marine 23 Goodrich (8.F.) 33 Goodyear Tyre 29	7g 21g Ng 331g Na 296a	Midcon Mid Sth Util Millipore	52 145a	52 14 4258	Rubbe: Ryan H	rmald omes System	49 28	481g 284 266g	Willia Willia	mette ind	38 3 293 ₄ 2	573g 283g
Champ HomeBid 25g 25g Champ Int 255g 255g Chp Sp Plugam 85g 85g	Gould 22 Grace 41 Grainger (WW 65	le 2854	MinnesotaMine Mitchell Energy Mobil	. 75 ča . 14 lg	7612 1412 3034	Rymer SPS Te	ch	14 297 ₈	15 295	Winn	Dixie Str ebago Elec Power	13 367 ₈ 3	551 ₈ 135 ₈ 163 ₄
Charter Co 2 kg 3 kg Chase Manhatt'n 58 kg 58 kg	Gt. Atl. Pac. Tea 16 Gt. Nthn. Nekoo 35 Gt. West Financi 27	164	Mohasco Molex	. 304 1 524	31 331g	Safeco	Corp	494	161g 491g 3214	Wort		2478 2 6778 6	6 47 ₈ 71 ₈
Chemical NY 40% 40% Chesebr. Pond . 34% 54%	Gt. West Financi: 27 Greyhound 29: Grow Grp 12 Grumman	5a ∣ 296a i	Monarch M/T Monolithic Mem Monsanto	117 ₆	17 12 474	Sander Sante I	Cos S Assoc Fe SPac	3434 281a	691g 657g 385 ₄	Xero Yelio Zapa	w Frt 8ys	4918 4 3534 3 1258 1	91g 614 21g
Chevron	Gulf & Western 37 Gulf & Western 37 Gulf States Uti 14	365g .	Moore McC'mc' Morgan (JP) , Morrison Knud	k 2619 . 5018 . 425	2568 50 421 ₂	Sara La Saul In	vestmen ng Ploug	41 18	596a 18 447a	Zayrı	h	3346 7 2848 2	068 246 810
	المرا		<u> </u>							1		 .	_
NEW York	ndices						May 31	May	May	Мау		85	
May May May	: I I	1985	Since Complit	AUSTR/				80	29	28	High	Low	-1
30 29 28 eIndustriis 1305,78 1302,98 1301			High Low		& Minis.	(1/1/80)	875.4 587.7	874,9 539,5	878,4 542.8	885.1 668,5	894,5 (20/6) 585,8 (20/5)	716,5 (7) 882,5 (7)1,	n)
H'me Ends 78.56 78.46 78.2	5 77.92 77.71 76.	5) (4/1) 58 72.27	(21/5/85) (2/7/52)	 	Aktien (2	/1/62)	88,45	88.52	97,89	87,27	95,45 (51/5)	58,27	
Transport, 629.65 629.98 628.1		30 558.03	(1 <i>181</i> 85) (8 <i>171</i> 82)	BELGIU Brussel	M s SE (1/)/	80)	2884,78	2549,51	2843.45	2385,86	2564.78 (61 <i>1</i> 5)	2089,7 (18	B.1)
Utilities 162,39 162,19 162,2 TradingVol	1 17	75 146.54 (6) (4/1)	164.75 10.5 (17/6/85) (28/4/42)	DENMA	RK agen SE	(8/1/8)		194,87	191,48	192,20	198,04(24/6)	158,44 (8/	— '
000 1 103,330 96,540 90,61 •Day's High 1514,18 (1508,36)	00; 85,970:101,880; — 	92,79)	- -		E neral (31/ dance (2		285_1 188,4	252.6 130 1	26B_2	228.8 197.7	285,1 (31/6)	169.9 (6/11	<u></u>
industrial div. vield % —		- •	5.07	GERMA	NY			120,1	128,6	127,7	180.4 (81/6)	190,1 (B) 1	- <u>-</u>
STANDARD AND POOR'S				FAZ Aki Comme	tien (81/1) rzbank (KONG	11 15 (29) 11 15 (29)	469,29 1846,7	450.95 1821,5	448,18 1810,1	450,63 1504,2	458,29(61/6) 1845,7 (81/6)	382,33 (1 1111,8 (1	(6/1) E
May May May	May May	1985	Since Comp's		eng Bank	/21/7/EA	1012 02	1001 00	1587.71		1847.88(17/5)		2/10

	1 i	ıdic	es	ì				1		_				•	
NEW YORK	, DC	M JONES		10	85	Olana d	G!!4	1	May 31	May 30	May 29	May 28	High	85 Lc	ow.
May Ma 30 29	y May 28	May 24	May 23	High	l——	High	Low	AUSTRALIA Ali ord.(1/1/80) Metals & Minjs. (1/1/80)	873.4 587.7	874,9 539,5	878,4 542,9	885.1 668.5	894,5 (20/5) 585,8 (20/5)	716.6 382.5 ((11)
eindustri'is 1305,78 1302 H'me Bnds 78,58 78,				121/5) 76,58	(4/1) 72.27	(21/5/85		AUSTRIA Credit Aktien (2/1/62)	88,45	88,52	97,89	97,27	95,45 (51/5)	 	11 (24/1
Transport, 629,65 629. Utilities 162,39 162,		'	:	(1/š) 164.75	(4/1) 146.54	(1/5/85) 164,75	(8/7/32)	BELGIUM Brussels SE (1/1/80) DENMARK	2884,78	2549,51	2843,45	2385,88	2564.78 (61 <i>1</i> 5)	2089,7	(18,1)
TradingVol 000-1 102,330 96,5	40 90,600	85,970 I	01,880		(4,1)	(17 <i>1</i> 5 <i>1</i> 85)	(28/4/42)	Copenhagen SE (6/1/88) FRANCE	<u> </u>	190,87	191,48	192,20	198,04(24/6)	158,44	(8/1)
•Day's High 1514,18 (13	May	low 12 24 Ms			•	ear ago	(approx)	CAC General (\$1/12/82) Ind Tendance (28/12/84)	233_1 138,4	282.6 180,1	269,2 128,6	228.8 127.7	288.1 (31/6) 180.4 (81/6)	169.9 (1 190.1 (
Industrial div. yield T	4.7	0 4	4.77	4,8	31 ;	5.	.07	GERMANY FAZ Aktien (81/12/58) Commerzbank (1/12/58)	459,29 1845,7	450.95 1821,5	448,18 1310,1	450,63 1504,2	458,29(61/6) 1845,7 (81/6)	582,59 1111,8	(8/1) (8/1)
May May May 30 28	May 24	May 1 25	May 22	19 High	85 Low	Since (Low	HONG KONG Hang Seng Bank(61/7/64)	18,57	1621,66	1587.71	1579,84	1847.88(17/5)	1220,7	4 (2/1)
Indust'is 308,01 208. Comp's'te 187,75 187.		-	- '	(21/6)	(4/1)	: (21/5/85	(80/8/82)	FALY Banca Comm Ital. (1873)	807.87	ā11.16	811,84	508,92	820_81(25/6)	228,58	(2/1)
	May 2			(20:5)	(4/1)	(20/6/85) ar ago (8	(1/6/52)	Nikkel-Dow (15/6/43) Tokyo SE New (4/1/88)	12758,4 897,03	12790.5 1990.07	12767,2 987,91	12694.8 992,55	12790.5 (60/5) 1086,98(22/5)		
Industrial div. yield	5.74	3,0	84	3,92		4,8	8	NETHERLANDS ANP-CBS General (1978) NP-CBS Indust (1976)	217,4 172,8	210,5 172,1	210.8 171.3	210,7 171,0	218,0 (9/6) 176,2 (7/6)	185,6 147,8	
Long Gov. Bond yield				11,33	<u> </u>	13.40		NORWAY Oslo SE (4/1/88)	643 .8 2	388,98	ē58,20	568.2E	345,6 (B/2)	288_19	(2/1)
N.Y.S.E. ALL COMMO)N 1985				s and F May 3(alis May 29	May 28	SINGAPORE Straits Times (1888)	812,41	817.16	816,82	815,20	852,65(7/5)	784,58	(18/1)
May May May May 28 24 108,73 108,57 108,57	High L	ow Ris	ies Iis	aded	768 715	2,000 787 722 491	2,005 678 827 500	SOUTH AFRICA JSE Gold (25/3/75) JSE (Indust (28/3/75)	=	(u)	1020.8 867.6	1089.9 870.2	1140.8(15/4) 976.6(24/5)	858,1(767,1	11/2) (7/8)
	(20/5) (4/I) Ne	w Higi	hs	=	141 16 88	108	SPAIN Madrid SE (28/12/84)	T09_58	109,75	109,25	109,61	117,41(4/2)	101,48	(241)
TORONTO .	May May 30 29	y May 28	May 27		ligh		Low	SWEDEN Jacobson & P (11/68)	1572,06	1578,26	T670,08	1884,61	1486,88(11/2)	1861,66	(2/1
Metals & Minerals to Composite 2	728,6 : 2786 	2789.0	928.7 735.1	2759,7		2548.	0 (4/1) 5 (8/1)	SWITZERLAND SwissBank Con.(61/12/58)	452.5	452.7	461.1	462.5	455.8(24/5)	586,7	(8/1)
	55,01 155,1 EW YOS	K ACTI		_	(21/5)	117,0	0 (4/1)	WORLD Capital Intl. (1/1/78)		211.5	210.0	219,2	212,8(20/5)		(4/1)
Thursday Stocks traded Sears Ros 3,253,800 ATT 2605,200 TWA 2,440,300 Withaco 2,113,100 (SM 1,565,40)	Closing 4 price d 38½ - 227 - 185 - 793 -	ey +1% M-I - % Hai - % Re; +8% Exx	iburtor yn Ind ron		tradec ,276,30 ,135,00 ,017,40 ,015,90	0 75 0 31½ 0 73¾ 0 53½	dey -11, +11, -2 + 1,	** Saturday May Sase value of all in 264.3, and Australia. A Standard and Poors—10 indices based 1975 and Industrials plus 40 Ut u Unavailable.	dices an VII Ordin It and I I Montre	s 100 ex stry and forento sal Porti	icept JS Metals Compos Olio 4/1	E Gold- 600, Its and /83. †	-255.7. JSE NYSE All C Metals1,00 Excluding bo	Indust tramon 10. To	50; ronto ± 400

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WALL STREET

Dow breaks record territory

THE STOCK MARKET shrusted of a barrage of negative

THE STOCK MARKET shrutted off a barrate of negative economic reports and after recovering from early losses. Wall Street pushed into record territory yesterday.

After opening 1.68 off at 1304.10, the Dow Jones industrial Average moved up to an all-time record of 1313.17 by 1 pm, a rise of 7.39 on the day, 11.20 on the holiday-shortened week and 3.47 above its previous record of 1309.70 of May 21 last. The NYSE All Common index, at \$109.40, pained 67 cents on the day and 53 cents on the week. Advances led declines by a three-to-two ratio in a volume of 96.46m shares.

Transportation issues also advanced, pushing the average

advanced, pushing the average up 8.12 to 637.77—2.47 above its March 1 record.

Among the negative reports ignored by investors, the M1 money supply increased \$4.5bn in the latest week according to figures released late Thursday. New reports showed the mer-chandise trade deficit increasing

chandise trade deficit increasing fathed in April and durable goods orders and factory orders prices. Abiti "One has to feel pretty good, especially in view of the unexpected jump in money supply, amid that the market is handling itself pretty well," said Chester Pado of A C. Securities, Los Angeles. Pylox pretty well," said Chester Pado of A.C. Securities, Los Angeles.
Pado expects lower interest rates to drive stocks higher after services in Comparation of Canada.

Securities, Los Angeles.
Dylex gained another \$1 to \$44, on its stock split, higher earnings and an increased divia brief period of consolidation. Buying interest centred on a wide variety of stocks subject on a raised dividend an to takeover and restructuring to quarterly payments.

rumours. Long Island Lighting led the actives. jumping \$1\frac{1}{2}\$ to \$8\frac{1}{2}\$, on news of an agreement with local officials to resolve a dispute over

The Nikkei Stock Average had

the Shoreham nuclear plant.

Gulf and Western was second.

un 31; to \$351. Black and Decker fell \$21 to Sing after saying third-quarter mealts would be substantially Figure 1 to an previous estimates

Guifstream Aerospace advanced \$2; to \$17;—it is holding talls with Chrysler about a moreor for \$19 a share in cash.

Chrysler shed \$i to \$36;

U.M. moved up \$2; to \$51;—
an analyst of First Boston Company and the morning but that stirred up fear in the market that stock prices were

an analysi of Pirst Roson Com-pany upgraded his recommenda-tion in a "strong buy."

Prices were higher in active trading of American Stock Evenance issues. Wang Labora-taries Class B was up \$\frac{1}{2}\$ to \$17\frac{1}{2}\$

in active trading.
Nabisco further advanced 21 to \$50 on merger prospects.
IBM stiffened \$1 to \$1281-

i: expects second-quarter earn-ines to be slightly lower. THE AMERICAN SE Market Value index gained 0.85 to 251 15, in a volume of 5.36m shares.

CANADA midsession, when the Toronto Composite index was up 0.6 at 2,729.2.

The Metals and Minerals index put on 1.3 to 1.985.8 and Oil and Gas 2.8 to 3.428.4, while Golds rose 20.5 to 3.718.5.

Among actives, Inco eased \$1 to \$191—its Ontario workers ratified a three-year contract linking wage increases to nickel

Abitibl-Price hardened \$1 to \$15; after losing \$1 Thursday when it deferred a slock issue amid speculation it may be involved in Olympia and York's

dend. Husky Oil firmed Si to \$111 on a raised dividend and moving

TOKYO Profit-takers prevented the The Nikkei Stock Average had achieved historical closing highs

way, Real Estate and Trading House sectors were pulled down by profit-taking, while Electri-cals, which haven't had a favour-able day for some time, con-linued to be sold off.

The Nikkel Average tried to race upward in the maraing, but that stirred up feer in the market that stock prices were moving too high, a broker said. The index quickly moved down as harder was a supplemental to the stock of the said. as buyers were overwhelmed by

Another broker said that dealers were clearing out their positions that they built up during the week. With hectic trading for the past three days, portfolios needed to be occaniced. portfolios needed to organised.

Turnover on Wednesday had surged to about 1.20m shares, falling just a little short of its historical high of 1.385hn shares on April 8 1981.

A firm trend prevailed at discession, when the Toronto outposite index was up 0.6 at 129.2. The Metals and Minerals index it on 1.3 to 1.985.8 and Oil of the Case 28 to 3.428.4, while

problems, Machine-Tool, Banking, Ship-Building, Ocean-Transport and Land-Transport shares also had rough sailing, while Construction, Electric-Power and Chemical stocks zipped smoothly ahead.

HONG KONG Share prices closed off their lows as a spate of buying emerged in late trading after strong selling pressure which continued well into the after-

noon. Brokers said they are finding

The Hang Seng index we down at 1.513.55 after about 11 points at the sciose. Turnover HKS compared with HK2388.32

SINGAPORE Singapore

Stare prices fell across he board. But selling pressure wer light, as institutions and individual investors showned the market ahead of the three-day holiday weekend.

The Straits Times index shed 4.75 points to 812.41 and the All-Shares index 0.96 to 287.50. Declines outpaced advances 37 to 29. Volume 7.6m (5.1m) shares.

shares.

The beginning of the necessettlement munth boosted turns over, but dealers said much of the increased volume appeared in highly speculative stocks. One exception was Lee Kin Tab, to 2 cents at \$51.53, which accounted for more than 8 percent of total volume.

AUSTRALIA Prices recovered from their lowest levels earlier in the day close mixed in moderate

trading. Traders said the afternoon recovery was linked to end-of-the-month institutional buying and some bargain-hunting by International investors as the

machinery for semiconductor production and Kyocera is a leading maker of ceramic packaging for semiconductors. Both stocks ended on the list of top ten losers.

Ploneer, also on the list, tumbled Y100 to 1,690. Rumours have spread that the audio maker is having management problems.

Possing Machine-Tool Bank-

898.1. Volume 70m (60.1m) shares

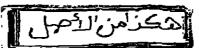
valued at A\$80.2m (A\$78.5m). Declines outnumbered gains 212 to 175.

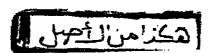
Brokers said the bearish trend in the past week was more than a technical corection and markets may test 850 before consolidating.

Broken Hill Proprietary, off 2 cents at ASS.24, and Shell Australia continued to gain ground in their joint takeover bid fer Woodside Petroleum, unchanged eut

SPRICE CHAN

Closing prices f	or No	during orth but sl	the past ipped 31.5	d closing highs three sessions, 1 to 12,758.46	it difficult	said they are finding to discern a trend in although some said are to be room for	at A ends	dside Petroleum, unchan 131.60, the bid price w June 4. The two compa hold more than 65 per
for this edi				s in the Rail-	upward mo	vement.	of W	voodside a shares.
	May	Stock	May Ma 30 29		May May 30 29	Stock 30	May 29	Stock 30
AMCA-Inti	1518	Cambell Red Lk. Can. Gement Pt. Can. NW Energy.	101e 101 225e 225	Dome Petroleun Domtar	n 3,15 3,20	Lobiaw 185s Macmii Bloodel 225s Marks & Spencer 9	18 22 9 2.85	Ranger Oil
Agnico Eagle 1612 Alberta Energy. 21	19 16½ 2051	Can. Packers Can. Trustco Can. Imp. Bank.	37 37 345 ₈ 341	Fed. Inds A! Grandis A	844 24 894 294	Massey Farguson 2.85 McIntyre Mines 39 Mitel Corpn 97s	4134 95g 1734	Royal Trust A 2012
Algoma Steel 22	2214 25	Can. Pacific Can Pac. Ents Can. Tire C	2978 297 978 97	Giant Y'knife Gt. West Life	. 3.66 3.66	Moison A	263a 73,	Seagram
Bank Montreal 2814	284 131 ₈ 434	Canfor Carling O'Kfe Chieftain	10-28 10-4	Gulf Canada Hawker Sid.Can	18½ 185a 19½ 195a	Noranda inc 145g Norcen Energy 155g Nth. Telecom 513g	143 ₆ 161 ₈ 611 ₈	Steico A
Combardier A 1512 Cow Valley	1512 1714 343	Cominco Conigas Mines Cons. Bathst. A	137g 133	Husky Oil	. 11 107a	Nova Alberta 55; Numac Off & Gas. 127; Oakwood Pet 85;	65 ₄ 13 85 ₄	Texaco Canada 3458 (3 ThomsonNews.A 2112) 2 Toronto Dom. Bk 214 8
Brascon A	301, 1.80	Copper Lake Coremark Int	0.82 0.86 53 ₈ 54	Indal	155g 151g	Pan Can Pet 35 Placer Dev	355g 3614	Transala A
LC. Forest 958 CIL Inc	294	Costain Denison Mines A Dofasco Inc	1358 135	Labett (John)	27 27	Power Corp	171 ₂ 4.10	W. coast Trans
AUSTRIA		GERMANY	II.	NORWAY	1 1		+ or	
May 51 Price Sch?	 +1	May 31 AEG-Telef	Price + 4 Dm	_	Price + er Kroner	Gen. Pro. Trust, 2.51	⊹—	May 31 Yen MH1 289 4
Goesser 525	-5 +50	Allianz Vers BASF	1267xr1 218.8 +0	Borregaard Christiania Ban	422.57.5 ki 158 (+1.5	Hartogen Energy 3,39 Herald Wyllmes 4,60	+0.4	Mitsui Estate 837
Perimooser		Bayer-Hypo Bayer-Versin	.: 360 +1 .:375 xd +1	Kvaerner		. Jimberlana F.P. 0.33 Kla Ora Gold 0.14	+0.01	Nihon Cement 293 Nippon Denso 1,300
Veitscher Mag 501	-4	BHF-Bank BMW Brown Boverl	300	Norsk Hydro	_ 355xc; +20 _ 110 +1,5	Mim	-0.12 -0.02 +0.02	Nippon Elect
BELGIUM/LUXEMBO		Commerzbank Cont'i. Gummi Dalmier-Benz	199 , +4 140,2 +0	5		Myer Emporium. 1.94 Nat. Aust. Bank. 4.44 News. 7.7x	70,01	Nippon Kokan 137
May 31 Price Frs.	+ or 	Degussa	344.2 -1	8	۔۔ وادیوا	Nicholos Kiwi 1.93 North Bkn Hil 2.45	+0,94	Nippon Shimpan 610 -
B.S.L		D'sche Babcock Deutsche Bank	556 xd +2	5 1	Price + or Pts2 -	Pancont'i	+0.02 -0.55 +0.51	NTV 10,500
Bekaert B 6,000 Clment CBR 2,500	+20	Dresdner Bank GHH Hochtief	154.2 +0, 530 -3	8 BCO BIIDAO	_ 218 +3	Poseldon 4.06 Queensland Coal 1.63 Reckitt & Coln 5.51	-0.03 -0.81 +0.81	Nissan Motor 510 518
Delhaize	+10 +95 +50	Hoesch Werke Holzmann (P)	109.4 +0. 487 +2	Bco Hispano	158 +3 362 —2	Repco	-0.1 +0.01	Nomura1,140
Fabrique Nat 1,985 36 Inno BM 3,580 3BL (Brux) 2,010	-15 +20	Horten Hussel Karstadt	177 —1 285.5; —1.	5 Dragados Hidrola	. 150 +2.5 83 -1	Smith (Howard) 4.76 Thos. Natwide 1.91 Tooth	+0.01	Pioneer
Gevaert 3,950	120	Kaulhof	}234.5}—2. ∤259 +1	Petroleos	145.2 —2.8	V 410	-0.05 +0.05	Ricoh
ntercom	+5 +200	Kioeckner LindeLufthanag	70,9 +0, 450 —1	[]		Woodside Petrol 1.50 Woolworths 2.88	-0.05	
Royale Beige 12,000	+275	Mannesmann	168 —3. 172.1 +4.	5 SWEDEN	Price + or	Wormald Intl. 3.6		Sharp
Soc. Gen. Bang; 3,330 Soc. Gen. Beige 1,975 Sofina 7,150	-5 -30	Mercedes Hid Metaligesel Munech Rucck	254.5(1. 1,410 +2	AGA	Kroner — 388 +23	HONG KONG		Shiseido
olvay	-30 +25	Preussag	1332 +3	Alfa-Lavaj A. EA (Free)	1813 330	May 31 Price	+ or	Stanley 875 Stome Bank 1,830 -
JCB		Rosenthal	256 ⊥1	Atlas Copco	109 —4 237 +3	Bank East Asia 26,5 Cheung Kong 16.7	-8.1	S'tomo Marine 680 -
DENMARK	, [Schering Siemens Thyssen Varta	564.5 +7 106.5 +2 224 —6.	Electrolux B	275 -1 310 +3	China Light 16 Evergo	+0.95	Taisel Corp 257
May 51 Price Knr 2		Varta Veba	134 1	Mo och Domsjo.	191 —2	HK Electric 8.3 HK Kowloon Wh. 6.5 HK Land 5,8	-0.15	TDK
Indelsbanken 297 Baltic Skand 565	+1	Verein-West Volkswagen	244 +1.	Skandia	365 286 —9	HK Shanghai BK. 8.1 HK Telephone 94 Hutchinson Wos 24.8	-0.05 1-5 +0.3	Tokio Marine 910
OpHandelsbank 279 Danske Bank 304		ITALY		Skan Enski'da SKF St Kopparbergs	- 910 - 8 - 140 - 8	Jardine Math 11,3 New World Dev 7.15 Orient O'sess 2,17	-0.1 +0.65	Tokyo Gas
De Danske Luft. 1,636 ast Asiatic 233 forenede Brygg. 925	-20 +5	May 51	Price + o	Sven Handlesbn Swelvosh Match Volvo B (Free)	. 202 - 4	Oseas Trust Bk 3,12 SHK Props 12,3	+0.07	Tokyo Style 880 Tokyu Corp 410
orenede Damp. 137 INT Hidg 407 S.S.B. 480	+1	Banco Com'le Bastogi-IRBS	218 -6			Shell Elect	-0.6	Tokyo Style 880 Tokyu Corp 410 Toppat Print 863 Toray 481 Toray 565
yske Band	+5	B.I-invest Gentrale Credito Varesino	3,670 —10 3,280 —70	• 1	Price + or	Wheel'k Mard A. 7.3 Wheel'k M'time 1.10 World Int. Highs 2.15		Toyota Motor1.230
rovinsbanken 340 3 midth (F) 248		FlatFinsider	3,17058 70,2		Fre			Wagoal 711
ophus Berend; 1,075 uperfos 441		Italcementi La Rinascenti Montedison	92,100 —90 798,5 +8, 1,690 —14	Bank Leu Brown Boveri	3,800 +50 1,660 +15	JAPAN	1.	Yamazaki
RANCE		Olivetti Pirelli Co Perelli Spa	6,550 —30 4,179 —71 2,565 —34	do. (Part Certs). Credit Suisse	2,515 +10 2,500 -5	May 31 Price Yen	+ or	Yokogawa Bdga. 490
May 31 Price Frs.		Snia BPD Toro Assic	3,264 —64 15,460 —26 10,910 —14	Fisher(Geo.)	810 89.750 —375	Alisomoto	-10 -40 -28	May 31 Price 4
mprunt 421972 1,615 mprunt 7% 1578 8,514 ccor	+4			Hoff-Roche 1/10. Jacobs Suchard. Jeimoli Landis & Gyr	.j6.890xrl +5	Asahi Chem I.100 Asahi Glass 879 Bridgestone 535	+30 -8 +1	Roustand Hidne 1 62
ir Liquid 680	+10	NETHERLANDS		Nestle Oer-Buehrle	. 6,330 1.460 —5	Canon	-10 -10 -10	Cold Storage 2.48 6.02 6.02
6	+4 -5 +38	May 31	Price + o	Sandoz (Br) Sandoz (PtCts) Schindler (Pt Cts)	389 —2 8,300 —200 1,406 —35	Citizen 466	+6	Haw Par. Bros 2,38 - Hong Leong Fin . 2,98 - Incheape Bhd 2,43
arrefour 2,310	+115	ACF Holding AEGONAhold	190 +2.	: \$ ka	1 1 2 2 R + 5	Dal Nippon Ptg 1,050 Dalwa House 665 Ebara 436	+20 +20 +40	Keppel Shipyard 1.59 - Malay Banking 6.02 - Malay Utd. Ind 2.66 -
e sancaire 940xc	-8.5 -38	ABN	224.5 +2. 107.1 -0. 444 +1. 245.3 +4.	Swine Bunk	1,168 +13	Ebara 436 Elsai 1,430 Fanuc 5215x7 Full Bank 1,570	-360 -20	OCBO
amart	+27 -3 -16	MRO Bredero Cert Bos Kalls Westm.	80,8 +0,1 176,5 +1,1 18,6	Swise Volksbk Union Bank	4 360 +10	Fuji Film1,790 Fujisawa1,080	+20 -13 -40	Sime Darby 2.06 -
seijor	-15 -8	Buehrmonn -Tet. Calland Hidgs Cordtache Pet'm	92 +0.0 36.7 -0.1 179.5 +1.	Zurich ins	24,900 —80	Oreen Cross	-40 +17 +35	Straits Trdg
lfarge Coppee! 585	-0.5 +12	Elsevier-NDU Fokker	118 -1.5	AUSTRALIA	leut-alle-	Honda1.490	-17 -20 -10	SOUTH AFRICA
	-30 K	ist Broades	184.5 + 1.6 $148.6 + 1.6$		Price + or	1 HOYE	-6 -30	May 30 Price 4
aisons Phenix 261 [÷50 ii	icogovens nt Mueller (LM laarden,	49,2!0,2	Ampol Bet	1.10	JACCS	60 14 +3	Abercoin 1.60 — AE&C! 8.00 — Alfied Tech 51.0
atra S.A 1,880	-2.7 (k	led M'd Bank	186.5 +0.0 163 —11	Ashton	1.01 2.420.08 2.46		-150 +5 -5	Angio Am Cogl 52.25 - Angio Am Corp 28.35 + Angio Am Gold 175
atra S.A	-1.2 L	oce Grinten	706 . T	Aust. Nat. Inds APM, Bell Group Bell Res Bond Corp Hidgs	2,820.04 8,740.04 7.30.08	Jusco 826 Kajima 316 Kao Soap 852 Kashiyama 685 Kirin 745 Kokuyo 978 Komatsu 450	+2 -8 +8	Bariow Rand 12.20 - Buffels 82.0 +
Idisons Prierix. 261 latra S.A	-1.2 P	ommeren (Van).	1 L.	Bond Corp Hides	1.20	Kokuyo	÷5	CNA Gallo
Idal	-1.2 1 1 1 1 1 1 1 1 1	Pakhoed,Philips		BOIGH MINISTER	5.28	Konishiroku 710 i		: 111 M(1 ' _
Italiana Printing 261 261 262 26	-1.2 N +9 C +5 C +1 F +17 F +12.5 F +5.5 F	Philips	139.4 +0.2 68.7 -0.1 45.8 +0.3	Bougai nville Bridge Oil	2.15 -0.62 5.73 2.35 +0.66	Kubota 710 Kubota 329 Kumagai 617	-0 1	iDriafontela i 50 26 ±i
Allahors Princis 301	-1.2 P +9 +3 +1 +17 F +12.6 F +5.5 F -14 F +5 F -10 F	rakhoed	139.4 +0.2 68.7 -0.1 45.8 +0.3 197.3 +0.3	Boral	2.15 -0.02 5.73	Konishiroku	+6 -120 -10	Driefontein
Allahors Princis 301	-1.2 P +9 +3 +1 +17 F +12.6 F +5.5 F -14 F +5 F -10 F	Philips	139.4 +0.2 68.7 -0.1 45.8 +0.3 197.3 +0.3	Borga inville	2.150.02 2.750.02 2.35 +0.96 6.240.02 6.30 2.720.05 5.280.14	Konishiroku 710 Kubota 529 Kurnagai 617 Kyoto 4,530 Macakino Milling, 1,020 Myakita 1,000 Myakita 348	+6 -120 -10 -50 -10 6 +10	Driefontein 50.25 + 58 Geduid 51.25 + 59.85 + 4.65 - Highvelo Stael 15.60 + 0K Bazaars 15.60 + 0K Bazaars 22.25 + Rembranet 28.25 + 28.25
alsons Prients	-1.2 +9 +1 +1 +17 +12.5 +5.5 -14 +5 +5 +1 -10 -1.9	Pakhoed	139.4 + 0.2 68.7 - 0.1 45.8 + 0.3 197.3 + 0.3 345 - 1 204.5 + 3.5 205.5 - 2 108 + 0.8	Borgainville	2.15 -0.02 5.73 +0.86 6.24 -0.02 6.30 -0.85 5.28 +0.14 5.70 -0.62 2.12 -0.62	Konichiroku	+6 -120 -10 -50 -10 +10 +10 -40	Driefontein
Maisons Prenix 261 Maria S.A. 1,890 Michelin B. 1,070 Michelin B. 1,070 Moet-Hennosay 2,038 Moulinex 95,5 Nord Est. 97,5 Penod Ricard 759 Perrier 548 Petroles Fra. 375 Peugeot S.A. 369 Printempt Aus 284,5 Radiotech 3,485 Rousul-Uclaf 1,690 Self meg 399 SkisRossgnol 1,850xc Tolemech Elect 2,670 Valeo 225	-1.2 0 0 0 0 0 0 0 0 0	rakhoed	139.4 + 0.2 68.7 - 0.1 45.8 + 0.3 197.3 + 0.3 345 -1 204.5 +3.5 203.5 -2 108 +0.8 197.3 +0.8 2 Deciling	Borgal mylle	5.25 -0.62 5.75 +0.45 6.24 -0.62 6.50 -0.63 5.70 -0.65 5.28 +0.14 5.70 -0.62 2.12 -0.60 1.7 -0.67	Konishiroku	+6 -120 -10 -50 -10 +10 +10 -40	Driefontein





CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases

The dellar finished below the day's best levels yesterday in trading. There was built incentive to open new positions alread of the week and month end and U.S. economic statistics released during the day falled to make much impact on the dollar. However, a 0.5 per cent fall in U.S. factory orders tended to reinforce market sentiment that the U.S. economy was in danger of slowing significantly

 $^{(2)}z_{i}^{\prime }$

near iuture. The dollar closed at DM 3.0565 from DM 3.0800, having been as high as DM 3.0960 at one point. Elsewhere it slipped to Sw Fr 2.5725 from SwFr 2.5975 and FFr 9.332 rompared with FFr 9.380. Against the yen it Forward premiums and of slipped to Y261.15 from Y251.50.

OTHER CURRENCIES

On Bank of England figures, the dollar's index fell to 145.3 from 146.0.
Sterling closed at its best town

of the day helped by high interest rates. Its index anished at 890.3 its hightest level for a year and up from 79.9 on Thursday. Against the D-mark it rose to DM 3.9325 from DM 3.9250 and \$1.2865 from \$1.2745.

unless interest rates fall in the £ IN NEW YOR

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Sp Isa No Fra
Ŝw Ja _l Au Sw

STERLING INDEX

10.00 am

..... 80.0 80.1 80.0

1.7496-1.7695 4.421-4.441 78.65-79.36

220-2251, 2721-2731, 2,502-2,5171,

Denmark 14.11-14.24

May 31 Previous Noon 80.0

4.00 pm

1.00 pm 80.0 2.00 pm 80.0 2.00 pm 80.0 80.0

4.90 1.50-1.45pm 2.95 1.30-1.16 pm 5.24 6's-6 pm 3.58 74-65pm

3.79 123-113pm 3.41 -0.14 .36pm-.07dis -.46 7.06 63-63pm 6.74 -13.89 300-1195ds -13.44

79.2 79.1 79.2

POUND SPOT-FORWARD AGAINST POUND

1.2859-1.2870 0.54-0.51c pm 1.7845-1.7695 0.48-0.39c pm 4.43-4.44 2-11c pm 78.65-78.75 25-21c pm 14.23-14.24 41-42-ore pm

78.66-78.76
14.23.14.24
14.24
14.2514.24
1.2565-1.2575
0.08p pm-0.06ds
3.92\(^{1}\)-3.93\(^{1}\)
222\(^{1}\)-224\(^{1}\)
222\(^{1}\)-223\(^{1}\)
25 pm -10 dis
223\(^{1}\)-13.37\(^{1}\)
21.30\(^{1}\)-12.01\(^{1}\)
21.2\(^{1}\)-2\(^{1}\)-pm
11.31-11.32
322\(^{1}\)-323\(^{1}\)
31.33-2
21\(^{1}\)-22 pm
15\(^{1}\)-13\(^{1}\)-3\(^

DÖLLAR SPOT-FORWARD AGAINST DOLLAR

Forward premiums and discounts apply to the U.S. dollar.

May 31

		•		
May 81	£	ş		£ Note Rates
izii Cruzeiro iand Markke eek Drachma eek	8.1986 8.2335 171.74-175.48 10.0080 10.0109 116.50* 0.3902 0.3910 78.65-78.75 3.1660-3.1710 2.8405 2.8485	5.460-5.480 5.460-5.480 6.4125 6.4145 134.79-137.61 7.7710-7.7730 92.50 92.50 92.50 61.50-61 60 2.4638 2.4668 2.2140 2.2190 3.6096 3.5100 2.2215 2.2245	Belgium Denmark France Germany Italy Japan Netherlands	27.50-27.80 78.15-79.95 14.07-14.21 11.93-12.05 5.913-3.943 ₄ 2495-2530 520-324 4.41-4.451 ₂

1					- May 31	Day's spread	Close	One month	% D.a.	Three months	î. p,a. `
May 81	£ 30.785.60.80	\$	· 	£ Note Rates	UX† Ireland† Canada	1.2650-1.2900 1.0100-1.0260 1.3740-1.3777	1.2850-1.2870 1.0235-1.0245 1.3740-1.3750	0.54-0.51c pr 0.44-0.34c pr 0.21-0.24c di	n 4.62	1.50-1.45pm 1.20-0.90pm 0.60-0.65dis	4.59 1 4.14 -1.81
Argestina Peso, 755.30.786,80 593.85 594.15 Austria. 27.50.27.80 Austria Decidiar, 1.9245.1.9285 1.5070.1.5095 Relgium 78.15.79.95 Parall Cruzeiro. 6,8475.979 54605.480 Decimark 14.07.14.21 Decimark 14.07.14.21 Decimark 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175.48 134.79.137.61 171.74.175 Parallel Belgium 14.07.14.21 Decimark 19.95.71.121, 11.05-41.10.91 11.09.41.10.											
May 30	Pound Striin	g U.S. Dollar	Deutschem k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Do	liar Belgian F	rang l
Pound Sterling U.S. Dollar	1. u.777	1.287	3.933 3.057	323.0 251.5	12,01 9,520	8.315 8.575	4,436 3,451	9512, 1953,	1.767 1.575	78.70 61.55	-
Deutschemark Japanese Yen 1,000	0,254 5,096	0.327 3.983	1, 12,17	82,14 1000,	3.053 37.17	0,843 10,26	1,128 13,73	638.7 7776.	0.449 5,471	20.01 243.7	
rench Franc 10 Swiss Franc	0,833 0,302	1.071 0.386	5,275 1,186	269.0 97.44	10. 5.622	2.761 1.	3,694 1,338	2092. 787.6	1,472 0,533	65.54 23,74	. т
Butch Guilder Italian Lira 1000	0,225 0,398	0,290 0,512	0,887 1,565	72,85 128,6	2.707 4.781	0.747 1,320	1, 1,766	566.3 1000,	0,398 0,704	17.75 81.84	
Conscian Dollar Belgian Franc 100	0.556 1.271	0,728 1,635	2,926 4,997	182,8 410.4	6,795 15,26	1,876 4,212	2.510 5,635	1491. 3191.	1. 2,245	44.54 100,	

\$1390/1420 \$1180/1210 \$ 1080/1110

\$3550/3488 \$5876/3150 \$2650/2656 21026,5 £1339 £1134.25 £1044.25£1351.75£1141.6 8393.75 \$333 \$284.75

215:235a 250/280c 216/245c

\$290,305 \$300,310 \$280,290 \$72,600 \$76,900 \$477,800 \$88,000 \$98,900 \$90,250 \$2

£107.55 £117.40 £98.40

£151,50 £152,20 £146,50

£108.10 16124.95 9698.60

£4,200 83,950 83,100

5950 5700

8945 170p 18670 18122,5 340p 255p 586p kii

In thinner trading Brent prices tell 15c from Thursday's high. Nymex opened unchanged for July and traded Sc down at 1 pm EST. In the petro-leum products market gas oil remained stable in a directionless market. The only identified buyers of high sulphur fuel were bunker companies and a handful of refiners with specific requirements. Supply remains good, and prices tell accordingly—Patrolaum

+ 0.75 228,00-19.59 - 218.08-17.00 - 0.50 220.25-18.00 + 0.25 227,56 - 0.75 -

\$625 \$565

#21741,5 #2027,5 #64,00c #840 #213,75 #740 #520 #83 1195p 115p 9465p kile

£2,266.5 £1741.5 £2,457 £2027.5 71,95c £4,00c £1,250 £840 \$235.5 £213.75

\$1,058/1,090 6960

£4,900 \$3,250 \$1,850

86.30c £1140 \$253 \$500 67p \$660:670 £109.5

\$155.00 \$129.65 \$97.50 \$398.00 \$501.25 \$244.25

MONEY MARKETS

Little change

Interest rates were changed in London yester very quiet trading. Three 4.59 interbank money was qui per cent while three-month eligible bank bills were bid at 11 12 per cent from 1122 per cent. Weekend interbank money opened at 122-122 per cent and touched a high of 13 per cent before easing to 10 per cent.

The Bank of England forecast The Bank of England forecast a shortage of around £1,400m with factors affecting the market including maturing assistance and a take up of Treasury bills

> UK clearing banks base lending rate 121-121 per cent since April 19.

together draining £590m and the unwinding of previous sale and repurchase agreements a further £286m. There was also a short-fall of £400m caused by maturing gilt/export credit facilities exrate of 1241 per cent. In addition banks brought forward balances £35m below target and there was a rise in the note circulation of £250m.

To help alleviate the shortage the Bank offered an early round of assistance which totalled £41m

EURO-CURRENCY INTEREST RATES

	LONDON MONEY RATES			Di	iscount	Houses	Deposit and Bill		Bill	Rate	
	May 31 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company	Market Deposits	Tressury (Buy)	Treasury (Sell:	Eligible Bank (Buy)	Eligible Bank (Seli)	Fine Trade (Buy)
	Overnight		10-15		1112-1212	8-125 ₈					l =
	2 days notice 7 days or		<u> </u>	1269-12%		: <u>-</u>	\ _ ;	=		_	} <u> </u>
litule	7 days notice	_	1259-1254	125a-12(‡ 126a	125 ₄ 123 ₄	125g 127e	1214	12 ₁	128	124	123
erday in	Two months	12 ig. 12 th	12,2-12;;	121 ₂ 12 ₁	12 tt	121s 131s	121s	19 117:	12%	12± 117s	124 122
e-month uoted at	Six months		125 13.	1218	-		1 = 1	= 1	113	114	124

	Local Auth. negotiable bonds	Local Authority Ceposits	Finance House Deposits	# Cert of Deposits	SDR Unked Deposits	ECU Unked Deposits	FT	LOND ERBAN	ON K FIXING
One month	131 ₆ -13 131 ₆ -121 ₇ 121 ₆ -121 ₇ 121 ₆ -121 ₇		121g 1276	7.5-7.6 7.6-7.70 7.65-7.75 7.8-7.9 8,28,3	714 815 716 876	918-918 918-912 918-913		(11,00 a.i	m, May 31) U.S. dollars
One years Two years Three years	_	115g 111 ₂	1218	8.35-8.45	84-84	94-9#	1	old 7 5;4	offer 77/8
Four years	_	1112	<u> </u>	; -	-	¦ ~			<u>'</u>

ECGD Fixed Rate Export Finance IV: Average Rate of Interest perind April 3 to May 7 (inclusive): 12.787 per cent. Local authority and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 13% per cent from May 1, 1885. London and Scottish Cigaring Bank Rates for lending 12%—13% per cent. Bank Deposit Rates for sums at seven days' notice 6.55.7.25 per cent (nst). Tressury Bills: Average tender rate of discount 11.8015 per cent Certificates of Tay Deposit (Series 8): Deposits £100,000 and over held under one month 12% per cent; one-three months 12% per cent; three-six months 12% per cent; cent; one-three months 12% per cent; nee-12 months 12% per cent. The rate for all deposits withdrawn for cesh 8 per cent.

The fixing rates are the erithmetic means, founded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The benks are National Wasuminster Bank, Bank of Tokyo, Deutsche Bank, Benque Nationale de Paris and Morgan Guaranty Trust,

6 months U.S. dollars

film of eligible bank bills in band 2 flm to a shortage of around £1,350m band 1 (up to 14 days) at 12 of local authority bills and £215m before taking into account the per cent and £30m in band 2 of eligible ank bills at 12 per cent. It also arranged sale and repurchaseag reements on £910m additional assistance in the aftermoon of £1,137m and this of bill sat 12 per cent. It also arranged sale and of eligible bank bills in band 2 flm to a shortage of around £1,350m before taking into account the early belp and the Bank gave additional assistance in the aftermoon of £1,137m and this of bill sat 12 per cent. It also arranged sale and of eligible bank bills in band 2 flm to a shortage of around £1,350m before taking into account the early belp and the Bank gave additional assistance in the aftermoon of £1,137m and this of bills at 12 per cent. It also arranged sale and of eligible bank bills at 12 per cent. It also arranged sale and additional assistance in the aftermoon of £1,137m and this of bills at 12 per cent. It also arranged sale and additional assistance in the aftermoon of £1,137m and this of bills at 12 per cent. It also arranged sale and additional assistance in the aftermoon of £1,137m and this of bills at 12 per cent.

AMERICAN MARKETS

HEATING OIL continued its

(Market closing retas)

Further help was given in the after repurchaseag reements on £910m on of £210m through purchases help alleviate the shortage morning of £1,137m and this ofbill sat 12½ per cent, unwind-comprised purchases of £8m of comprised purchases of £8m of comprised purchases of £8m of comprised purchases of eligible bank bills in band 1 at the forecast was later revised admitted as admi

ORANGE JUICE 15,000 lb, cents/!

PLATINUM 50 troy oz, \$/troy oz

140.00 140.00 140.00

Close 615.6

Close High Low 144.55 45.70 41.80 142.15 43.20 41.80 141.10 42.30 39.50 140.20 40.50 40.00 140.00 40.50 39.00

Close High Low 266.0 286.0 281.5 257.0 268.5 252.0 271.5 273.0 268.5 276.5 276.5 271.5 281.5 281.5 277.0

				(market electing rates)				,				
May. 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	Italian Lira	Belgla: Conv.	t Franc Fin.	Yen	Danish Krone
Short-term	1258-1234 1258-1234 1258-1234 1258-1234 1276-1236 1214-1236 1216-1276	712-759 758-74 758-716 716-716 716-816 816-816	10-101g 10-1016 10-1016 10-1016 1016-1016 1014-1016 1058-1016	712.758 718.738 718.715 612.618 612.618	114.134 212.234 518.514 518.514 618.514 618.514	568-534 568-534 512-568 612-558 513-518 568-534	10/6-10/6 10/6-10/6 10/6-10/6 10/6-10/6 10/6-10/9 10/6-10/6	12/2-13/2 12/2-14/4 13-13/2 13-13/2 13/8-13/2 13/4-14/8	9-914 9-814 818-918 818-918 9-914 914-912	9-914 9-914 878-918 876-918 9-914 914-912	55g-534 813-53g 514-814 614-63g 614-63g 614-614	91g-95g 91g-95g 9.91g 81g-93g 9.91g 91g-95g

Asian \$ (closing rates in Singapore): Short-term 73-7% per cent; saven days 73-7% per cent; one month 73-7% per cent; three months 74-7% per cent; six months 8-8% per cent; one year 82-8% per cent; three years 92-10% per cent; four years 103-10% per cent; five years 103-10% per cent; four years 103-10% per cent nominel. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

£1121 £1126,5 \$316

£98_25t

£149.50

£98,75t

\$625 \$580x

£1741.5 £20934 64.00c

-0.65

-0.95

+ 125

--35 ---30

-55.5 -60.5 -0.45

-1.25 -10 -2

t Unquoted. (g) Madagascar. (x) June. (v) May-Juna. (w) July. (t) Sept

248/298c —2 \$99.00 —2.76 \$266.75 —1.25

\$290/300 ± 1 477 800 -- 8.90

Free Markets c.j.f.

Antimony......Free Market 99,6%

Free Markets c.i.f. ib...

Quicksilver (76 fbs).

GRAINS

WHEAT Futures

Palm Malayai SEEDS

Copra (Philippines). Soyabeans (U.S.)... OTHER COMMODITIES

Coffee Futures July Cotton Index......

REVIEW OF THE WEEK

London Copper price on the cards some dealers thought further cuts in European producer prices may be necessary. Despite a recent sharply lower

sharply lower yesterday trigger- afternoon as the pound resumed ing the operation of stop-loss its upward course, sales orders and the cash high grade position ended £37 down also lower on the week, mainly on the day and £63 down on the because of sterling's strength. week at £1,221,50 a tonnes.

The earlier fall had been in International Tin Agreement fluenced by the continuing rise buffer stock manager cash of sterling against the U.S. standard tin ended £112.50 bearish chart patterns. These £290.75 a tonne.

its lowest level for seven Organisation's London headfactors were sufficient o counteract the influence of the perin the zinc and aluminium weaker trend in the New York said the organisation's execubearish chart patterns. These £290.75 a tonne, sistent tightness of nearby sup- markets. plies, which limited the Speculative selling pushed interest and the continuing examination to the problem of premium of the three months cash zinc to a 7-month low of bearish effect of supply/demand cut-priced exports to non-position over cash price to £5 £596.50 a tonne, down £35.50 on indications.

HEAVY SPECULATIVE sell- ing sterling's easier early tone ing pushed Copper values on and profit-taking purchases, the London Metal Exchange But prices fell back in the

Despite support buying by the

stocks last week and quiet week £3.50 lower at fall, which took the market to

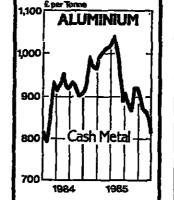
the week, and with charts and

general move down from \$960 to \$930 a tonne producer prices remain more than \$100 a tonne above the LME level.

The cash aluminium price ended the week £51 down at a 7-month lo wof £818.50 a tonne after falling £22 yesterday. The fall was influenced by currency and chart factors plus stop-loss selling by disappointed bulls. dealers said.

The soft commodity markets were again dominated by currency factors this week. July delivery cocoa futures g against the U.S. standard tin ended £112.50 ended at £1.741.50 a tonne, futures quotation ended £60.50 further increase in down at £9.480 a tonne, while down £55.50 on the week. Apart down on the week at £2,034 a London Metal Exchange ware cash lead finished a basically from the pound's strength this tonne. market, lack of industry buying tive board will give closer

The coffee market displayed at its end-June meeting. Yesterday the copper market fundamental factors still sug- a similar pattern, and for much began on a firmer note, reflect- gesting further falls may be the same reasons. The July was no simple solution



At the International Coffee But they warned that there

Sales: 11 (35) lots of 60 carcases

2031-37 2085-88 2125-26 2155-60 2145-50 2150-60

LONDON DAILY PRICE-REV \$89.00 (E70.00). down \$1,00 (down \$0.00) a tonns for May-June-July delivery. White suger \$136.50, up 50c.

Sales: 2,319 (2,088) lots of 5 tonnes

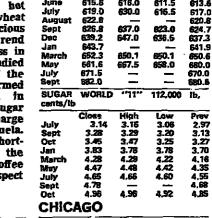
ICO Indicator prices (U.S. cents per pound) for May 30: Comp. daily 1979 131.35 (131.55); 15-day average 131.88

Yesterd'ys + or Business Close - Done

-15.0 202 80 -11.0 2160 80 -14.5 2150 16 -23.5 2186-60

NEW YORK

advance although major profit-taking set in late in the day, reports Heinold Com-modities. The strength was related to low product stocks which offered a bull spread against short positions in crude oil. The soyabean market received support from higher currencies and strong meal prices which advanced on profit-taking and short-covering. Maize traded nominally higher on commercial support while wheat traded marginally lower on a Close High Low P forecast of clearing, bot weather in the winter wheat harvest areas. The precious metals showed a firmer trend on the renewed weakness in the dollar. Copper steadied on evening-up ahead of the weekend. Alaminium firmed reflecting the strength in precious metals. rallied on reports of a large buying tender by Venezuela. Cocoa traded higher on shortcovering sparked of firm tone to sterlin weakened on little of freeze



ALUMINIUM 40,000 lb, cer Close High

June	46.75	_	_	45.85	June	80.
July	47.10	47.10	45.75	46.20	August	62.
August	47.40		_	_	Oct	52
Sept	47.80	47.60	46.50	46.85	De¢	63.
Dec	48.85	48.55	47.45	47.90	Feb	64.
Jen	49.20	_	_	48.25	April	65.4
March	49.90	48.70	48.70	48,95	June	65.
May	50.60	_	_	49,65	LIVE HO	100
July	51.30	_	_	50,35		_
Sept	52.00	_	_	51.05		Clo
COCOA	10 tonn	ee 5/to	-		June	47.5
COCOA					July	51.1
	Close	High	Lovy	Prev	August	50.
July	2075	2079	2036	2041	Oct	47,
Sept	2050	2055	2026	2031	Dec	48,
Dec	2025	2030	2009	2010	Feb	48.7
March	2041	2040	2032	2025	April	46.
May	2048	_	_	2035	june	48.
July	2058	_	_	2040	July	48.
COFFEE	"C" 37	,500 lb,	cents/lb		MAIZE	
	Close	High	Low	Prev	cents/5	5-16 E
July	144.10	45.20	44.05	44,59		Cine
Sept	145.33	46.50	45.25	45.69	July	274
Dec	145.16	46.10	45.16	45.42	Sept	258
March	144.53	44.60	44.50	44.55	Dec	254
July	142.75	42.75	42.75	42.63	March	263
COPPER	25,000	lb. cents	/lb		May	257 297
	Ciose	· High	7 CW	Prev	July	263
June	60.25	60,48	60.40	60,40	Sept	
July	60.65	61.15	60.25	60.75	PORK B	ELLIE
August	61.05	VII.15	س.ب	V4./5		Clas
Sept	61.55	62.05	61,25	-61.50	July	67.7
Doc	62 EE	29 75	62 20	E2 45	Assessment	87.0

Dec Jan March May July Sept 64,45 64,95 65.00 COTTON 50,000 lb, cents/lb High Low 62,35 61,68 80,95 60,50 61,45 60,90 62,68 62,20 63,60 63,00 Close 62.27 60.90 61,35

62,50 62,58 63,13 63,50 63,60 63,30 CRIDE DIL (LIGHT) 42,000 U.S. gailons, \$/barrels

High 27,99 27,50 27,23 No. b Yest'day's Previous Busines 27.37 27.37 26.85 26.63 26.40 26.40 26.40 26.40 26.40 26.40 Sept Oct Nov Dec Jan Feb March April GOLD 100 troy az, \$/troy az

Seles: 2.424 (589) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis auger was £173.50 (£173.00) a tonne for export. International Sugar Agreement— (U.S. cents per pound tob and stowed Caribbean ports.) Prices for May 30: Daily price 2.79 (same): 15-day average 2.79 (same)

RUBBER

· ·	MAT I		3-70	2.47	سدو	معرق
ff by	the	Jan	3.83	3.78	3.78	3.70
		March	4.28	4.29	4.22	4,16
ng. C	offee	May	4.47	4.48	4.42	4.35
pro:				4.46		
Pro	SPECT	July	4.65	4,00	4.60	4,55
		Sept	4.78	. ==		4,68
		Oct	4.96	4.96	4,92	4,85
		CHIC	AGO			
nts/lb		LIVE CA	TTLE 4	,000 lb,	cents/lb	
Low	Prev		Closs	Hinh	l.ow	Prev
_	45.85	June	60,10	60,57	59.82	60,42
45.75	46.20	August	62.87	63,65	62.92	53,27
		Oct	52,57	63.25	62,40	62.57
46.50	46.85	Dec	63,70	64,15	63 35	63,65
47.45	47.90	Feb	64.55	64.60	64.07	64,50
7/-23	48.25	April	65.45	65.50	65.02	65,40
48.70		June	65.90	65.90	65.90	65.60
	48,95					45.00
_	49.65	LIVE HO	OGS 30,0	100 lb, ci	ints/lb	
_	50,35		Closs	High	Low	Prev
=	51.05	June	47.95	48.10	47,12	47.55
ES		July	51.10	51.25	50.25	50,47
7			50.80	51.10	50.25 50.15	50.27
Low	Prev	August				
2035	2041	Oct	47,27	47.57	45.95	46,95
2026	2031		48,35	48,42	47.72	47.90
2009	2010	Feb	48.77	49.00	48.70	48.75
2032	2025	April	46.02	46.25	45.95	46.05
_	2035	June	4R_25	48,25	48,15	48,20
_	2040	July	48.90	49.37	48.90	48.97
nts/lb			5.000 bu			
Low	Prev	Cents/Si	3-ib busi	MB1		
44.05	44,59		Close	Hiah	Low	Prep
45.25	45.69	July	274.4	274.6	273.0	273.2
45.16	45,42	Sept	258.4	259.0	257.6	257.4
44.50	44.55	Dec	254.2	255.4	253.6	254.0
42.75	42.63	March	263.0	264.6	263 @	263.0
	TL-00	May	267.4	268.4	267.0	267.4
b		July	297.2	268,6	257.2	266.4
104	Prev	Sept	253.4	253.8	253.0	252.4
60.40	60,40					
60.25	60.75	PORK B	Effiés 3	8.000 lb,	cents/II	•
	04.75		Cinen	Hinh	I DUV	Prev
BT.25	-61.50	July	67.75	67,80	65,85	65,97
52.20	62.45		67.07	67.15	65.45	65.45
52.20 52.85		Auqust F≈b	73.60	73,72	77.50	73,10
	62.70		73,35	73,35	77.50	73.15
63,10	63.15	Mersh				74.20
53.00	83.55	May	74.12	74.30	73,70	14.27

5	March	71,75	74,75	-67
5 5	May	74.12	74.30	73
5	July	74.00	74.00	73
5		ANS 5.0	100 bu m	in,
Š		Cines	High	-1
3	July	667.4	570.4	56
2	August	561,6	585.O	55
•	Sept	559.0	FRD,6	55
2	Nov	567.0	FR4.4	ĘŖ
0	Jan	577 A	574.O	5A
2	March	FP2.4	584.0	58
-	M×v	590.4	_	
	July	596.0	597.0	59
,	SOYABE	AN ME	VL 100 to	ns,
2		Closes	High	- 7
1	yin'y	119,9	171,7	77
2	Ammest	177 9	124,1	17
3	Sont	125.7	177.0	12
	Oct	128 B	174.5	17
;	D=c	133.9	175.0	13
,	Jan	136.7	190 B	17

Pray 568.0 558.0 557.4 567.0 578.8 584.0 589.4

172.2

26.P0 25.84 25.42 24.95 24.53 24.38

H.0 \$/ton 141 () 145.2 150.5 145.0 150.5 152.0

Class Minh; 20,000 (20,000) (2 July
Annust
Sent
Oct
Dec
Jap
March
March
May WHEAT 5 000 by min, cents/60-lb bushel

= 363.5

341.5 343,0

313.2 314.7 316.6 320.4 324 5 378.9 333.3 338.1 348.1 348.1 353.6 359.5 265.7

High 319.0 Circe 318.2 317.8 319.5 327.4 331.8 376.2 341.0 246.0 351.4 362.2 362.2 June July Augu 323.0 328.5 330.0 332.0 August Oct Dec Feb April June August Oct HEATING OIL

.. PHYSICALS — The London market opened unchanged, dritted lower throughout the day and closed on an easier nota, reports Lewis and Pest. Closing prices (buyers): spot 63.00p (eame): July 66.00p (65.75p); August 65.25p (66.00p). The Kuals Lumpur fob price for RSS No. 1 was 194.0 (194.25) cents a kg and for SMR 20 was 173.0 (180.0).

Petroleum Argus astimates

OIL

GOLD

Latest

25.80 26.85 25.20 26.80

ne... 957-289 |---1 1217,6-213,5

GRUDE OIL-FOR (8 per barrel)- June

PRODUCTS—North West Europe Prompt delivery oif (5 per tonne

Gold igsa \$1's on ounce from Thurs Gold 1929 \$1's an ounce from Thurs-1974 : 1929 in the London bullion merics: resterday to finish at \$3155-3755: The moral operad at \$3127,313 and made; hermen a high of \$3127,313 and made; hermen a high of \$3127,313. Trading was extensely deli and featuraless about of the wisk and month and with no Ireah lacture, in influence trading.

GOLD BUILLON (fine ounce) May 31

Close \$3154-3164 (£34514-2455); Opening \$31214-315 (£2451;-24554) #!'ni'g for \$815.16 (£245-916) All'ni'ni's, \$814.00 (£246.082)

WOLD AND PLATINGE COINS

Krigirad, 48301, 328 k Krag. \$1970, 16814 14 Krag. \$851, 56 1/8 Krag. \$852, 351 1/8 Krag. \$854, 55 1/

INDICES

GAS OIL FUTURES

FINANCIAL TIMES May 30 May 29 M'th ago Year ago 280,14 282,62 296.84 512.45

(Bess: July 1 1952 = 100) REUTERS

May 31 May 30 Mth ago Year ago 1799.3 1806.2 1904.5 1974.2 (Base: September 18 1931 - 100) MOODY'S

May 14: May 13 M'th sgo. Year 490

DOW JONES Dow May May Month Year Jones 50 29 ago ago Spot 117.68 118.23 Fut. 119.44 120.27 (Basic December 31 1974 = 100)

ALUN	MUINI			ZINC				
	Unofficial close(p.m.) £ per to	_	High /low		Official closetp.m) ₀) —	High/ low	
Cash 3 months	818-9 839-,5	-22 -40,248	856,5/839	Cash 3 months	595-8 507-8	-11 -8	.602 .518/603	
(830.5-1); .5); settle	closing (a three mont ement 827 (5. Turnover:	hs 846 831), F	,5-7 (854- inal Karb	(601-2); ti settlement 610-1. Tur	100 month 602 (602) 1000: 14	ns 612-3 , Final \$.800 to:	Cash 601-2 6 (609-10); Carb Close: Inea, U.S.	

COPPER

Higher grade	i -	1	ı –				
Cash Three minths	1121-2 1126-7	-37 -39	1156/1149 1159/1127				
Cathodes 1117-8 -36 1145 Three m'nths 1117-8 -37.5 -37.5							
Official closing (am): Cesh 1149.50 (11585): three months 1154-5 (1162-							

3): settlement 1150 (1158.5), Final Kerb Close: 1134-35. LEAD

Unoffice + or High/low closetp.m.) - 2 per tonne 290.5-1 |-1,25 291.5/290.5 2985- -... 299/297 Official closing (am): Cash 291-2 (290-1); three months 298.5-9 (297-8); settlement 292 (291), Final Kerb close: 298-9, Turnover: 4.200 tonnes, U.S.

NICKEL

-	Unofficial close(p.m. £ per t	+ or	High/low
lash months	£4330-40 £4512-5	57 57.5	4406/4350 4686/4589
(4405-10); 5\- entilen	closing (a three mont tent 4405 (5-10, Turno	hs 43/5 [4410]. [-80 (4390- Final Keda

High grade Unofficial + or High/low close (p.m). - for day £9475-85 -50.5'9548/\$545 £9450-5 -57.5 -9475-85 -- 50.5.9545/9542 9450-1 -- 52 : 9520/9445

Official closing (am): Ceah 9547-50 (9535-40): three months 9510-5 (9490-500): settlement 9450 (9540). STANDARD
Official closing (am): Cash 9542-3
(9535-40): three months 5510-1
(9490-1): settlement 9543 (9540). Final
Koth Close: 9440-50, Turnover: 2,220
tonnes, Stratts tin \$m23.29 (29.27)

ZINC **POTATOES**

Cash 3 months	596-8 507-8		.602 .518/603
(601-2); th	Ide Woul	13 612-3	
settlement 610-1. Tun	sover: 14,	.800 to:	nnes, U.S.
Prime Was	itern: 45.5	(D-47.5U	Cents Dar

SILVER

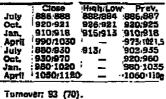
Silver	was fixed	4.5n an	OUNCE	lower
r spot	delivery i	n the Lo	ndon t	เขาได้เล
	esterday			
	ts of the			
	.5c, dow			
	own 7.8 c; and 13			
	e metal c			
) and clo			
Oc).	,			

SILVER per troy	Bullion fixing price	i — i	L.M.E. p.m. Unaffic'i	' -
Spot 3 months 6 months 12 months	506.60p	+4.85 +5.25	_	⊱0, -1.

nths high 495, low 491.5, final kerb 494-5.

FREIGHT FUTURES

10.5 point drop in the spot index, re-ports Clarkson Wolff. The Baltic Freight Index was 931.5, down 10.5.



COCOA

1744 1743 - 13.0 1752-1749
1751-1742 - 10.0 1752-1749
1718-1719 - 7.0 1723-1717
1732-1735 - 7.0 1746-1752
1745-1748 - 5. 1759
1753-1756 - 9.0 -

LONDON GRAINS-Wheat: U.S. dark northern spring No. 1 15 per cent July 141.75. Aug 140.25, Sept 138.75. 2.79 (samo).

Sales: 2.615 (3,010) lots of 10 tonnes. 1000; Indicator prices (U.S. cents per pound). Delly price (cr. May 21. 95.90 (95.56); hise-day average for June 3: 96.97 (85.59).

PIGMEAT

SUGAR

Con-tract

Month	Yesterday close	/'s Previou	s Bueiness Done	Month	Yesterday close	rs: Previou	s Business done
May Nov Feb Apr May	100,00 65,70 78,80	102.30 65.50 73.50 86.00 92.40	140,00-95,00 66,00-65,60 87,00-86,00	June, Aug, Oct Nov Feb	107.40 100.60 105.60 105.70 99,80	Iu0,30	197:70-107:40 107:70-107:40 100:70-100:80 105:60-105:50

SOYABEAN MEAL

Sales: 108 (340) lots of 40 tonnes

				COFFI	-
	Yesterday close	+ or	Business Done	COFFI	
	£ per tonne			COFFEE	Yest
October Dec Feb Apr	110.0 :12.0 109.0-109.7 115.0-714.4 118.0-119.9 124.5-126.5 125.5-127.4 125.5-127.4	+ 1,05 + 1,25 + 1,25 + 1,50 + 1,20	109.5-109.6 113.5-112.0 118.5 124.5 125.5	May July Sept Nov	203 208 212 215
				March	124

Sales: 675 (35) lots of 20 tonnes.

GRAINS

Business done—Whest: July 118.00-7.80, Sept 93.90-8.75, Nov 102.40-2.20, Jan 106.10-5.00. March 109.45-9.15, Sales: 148 lots of 100 tones. Barley: Sept 98.50 only, Nov and Jan untraded. March 108.60 only. Sales: 4 lots of

				
HEA.	-			RLEY
nth	Yesterd'; close	- or	C)039	-
. :				
ept	117.80 98,75	+1.20 C,35	98.25	-0.48
	102,10 105,85		101,90 105,35	-0.48 -0.48
ar	109,15	-0.30	108,40	0.40

HGCA—Lecational ex-tarm apot prices Feed barley: Eastern 113.90, E. Mids 111.90, N. East 112.70, Scottend 111.90. The UK monetary coefficient for the week beginning Monday June 10 (based on HGCA calculations using three days' exchange rates) expected to remain unchanged 0.977.

Oct 141.50 sellers transshipment east coast. U.S. No. 2 soft red winter July 123.75, Aug 126 50, Sept 129.25, Oct 129.50 sellers, EC harvest 119 quoted. English feed lob June 122.50 paid Gunness, June 123, Sept 99.50, Oct/Dec 104, Dec 105 sellers. Maize: U.S. No. 3 yellow/Franch transation ment east coast May 149 50. June 150 sellers. Barley: English feed fob June 117 seller Scotland, July/Aug 38, Oct/ Dec 105, Jan/March 111 sellers exst coast. Rest unquoted.

3.80 74.22

26.93 26.75 26.56 26.42 26.40 26.40 27,01 26.77 26.80 26.55 26.60 25.30 26.40 Low 312.5

316.0 320.0 323.0 332.0 42.000 U.S. gallons, cents/U.S. gallon

71.25 71.25 71.75 72.40 73.25 74.35 75.45 76.00 71.80 71.70 72.10 72.75 73.45 74.35

Low 71.25 70.90 71.40 72.15 73.20 74.35 Prev 71.38 71.01 71.56 72.30 73.30 74.30 76.40 76.25

Into 295.0 317.0 214.0 315.8 Sent 377.4 318.4 216.2 317.4 The 277.4 318.4 216.2 317.4 The 277.4 318.4 216.2 317.4 The 277.2 378.0 376.6 36.4 March 379.0 379.2 377.4 318.0 318.0 318.0 318.0 319.0 July 299.0 298.4 297.0 300.4 SPOT PRICES—Chicago loose lard 18.50 (19.00) cents per pound. New York in 550.0-65.0 (557.0-59.0) cents per pound. Handy and Harman silven bullion 621.0 (615.0) cents per from ounce.

up 12 at 44Sp.

balf-timer.

Falcon

Falcon Res. weak

Resources

oil and gas explorers showed

pany has changed hands in

were

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List

> **4-DAY ACTIVE STOCKS** on bargams over the four-day period ending Thusday

NEW HIGHS AND LOWS FOR 1985

Closing Day's

changs +19 +14 -15 -20 -13 - 2

+ 7 + 11 + 12 + 10 - 2 - 2 - 2

Evered

Stock changes
Thorn EMI 96
Debenhams ... 81
ICI 76
Brit Yelecom... 68
BAT Inds 67
Etam 63
Brit Aerospacet 62

NEW HIGHS (87)

SREWERS (3) Wals hampton Dudley

Yectis Storie CHEMICALS (7)

ELECTRICALS (7) ENGINEERING (8)

BRITISH FUNDS (19)
CORPORATION LOANS (2)
GLC 64pc 1990-92 LCC 64pc 1988COM*WEALTH & AFRICAN LOANS
S, Rhod. 19pc 1980- S, Rhod. 41pc 19
1985 Asstd.
1992 Asstd.
AMERICANS (1)
Allegheny Wstru. En'gy
Bank of Ireland
Comperciand
Doutsche Bank

Guinness
Whitbread A
Whitbread A
Costain
Costa

Liporte Inds.

Sody Shop Intl.

Body Shop Intl.

Brown (N.)

Our Price

Our Price

Our Price

Time Prods.

Grattan

Martin (A.)

BLECTRICALS (1)

Argyll Group Carra matthew
Avana Matthew
Batleys of Yorkshire
HOTELS (1)

Financial Times

F.T.- Actuaries

Gorrected figur e

ncial Group....

Midsummer inns
Appledore (A. & P.) Polymark
Everte Reed inti.
GR (Hidgs. Stocklake
Grand Inds. Wolseley-Hughes

INSURANCE (2) LOD, N LEISURE (1) C CAV. NEWSPAPERS (1)

MONTHLY AVERAGES OF STOCK INDICES

652.77 696.96 470.78 635,44

May High

634,19 679,94 454,38 619,73

1256.0 1286.5 1290.6 1277.0

Gilt-edged advance continues late despite news

of fresh Government funding

Account Dealing Dates

First Declara- Last Account
Dealings tions Dealings Day
May 13 May 30 May 31 June 10
June 3 June 13 June 14 June 24
June 17 June 27 June 28 July 8

Contrasting trends developed during the final session of the extended trading Account in London stock markets yesterday. Government securities maintained the firmer tone which has emerged since business resumed after the Whitsun holiday, but leading equities gave another emple of the fundamental indecision which has affected the market since the FT Ordinary share index broke through the 1,000 mark again just three weeks

Once again, the Gilt-edged area attracted foreign funds on the basck of a strong sterling ex-change rate; the dollar weakened later following fresh evidence of a feeble U.S. economy, but currency dealers pressed the point that sterling trading was extremely thin. Longer-dated stocks made the most headway with afternoon sentiment helped by ws of rising U.S. bond prices. A leading London dealer was believed to be short of stock and balancing the position via pur-chases of Gilt futures.

Thoughts of possible new Government funding failed to dampen enthusiasm. Following confirmation at 3.30 pm that the authorities were raising £600m via the issue of three £200m tranches of Exchequer 11 per cent 1990, Conversion 101 per cent 1999 and Treasury 111 per cent 2003-2007, the advance continued. In the after-hours' business, selected long Gilts were } higher on the day with gains tapering to around 1 in the

Blue chip industrials gave ground soon after the outset. Some encountered selling pres-sure, especially Boots which received a none-too-favourable Press on the preliminary state-ment. Plessey was another early casualty and lost ground on reports of further problems at its troubled U.S. subsidiary Stromberg - Carlson. High - technology issues evontinued to trade uncer-tainly, reflecting the IBM Presi-dent's warning that the comouter industry was facing a slow-

Revived demand late in the day trading account starting on Mon-

EQUITY GROUPS

to close only 2.1 down on balance at 1,002.5; on the week the measure was a mere 0.9 up.

Lovell firmed 4 to 222p following statement regarding the recent setback in the share price. MMT McCarthy and Stone gained 10 Computing, on the other hand,

The surprise announcement by

Discount Houses react

Union Discount of a £14.4m rights issue at the start of trading unsettled the Discount House sector. Quotations went sharply sector. Quotations went sharply lower from the outset before staging a moderate rally. Union reacted to 690p prior to closing a net 10 down at 695p, while Gerrard lost 6 to 332p and Cater Allen shed 5 to 520p. Falls among the smaller-priced issues were more pronounced. Clive Discount cannot on offer and Discount came on offer and dipped to a 1985 low of 41p before closing a net 4 down at 45p. while Smith St Aubyn settled 6 lower at 43p, after 41p. Among MeBrchant Banks, Hill Samuel touched 310p following the good annual results before profit-taking left the close a couple of pence cheaper on balance at 298p. The major clearers opened a shade easier, but subsequently attracted occasional late interest to close virtually unchanged. Bank of Ireland responded to Irish demand with a rise of 7 to

Quietly firm conditions persisted in the Life Insurance sector, although some issues closed a shade below the best. Legal and General settled 3 dearer at 688p, after 690p, while Prudential closed 5 higher at 665p, after 670p. Among Composites, Composit mercial Union reacted to 217p on end-Acount influences prior to closing 3 cheaper on balance at 220p. Lloyds brokers were selectively firm. C. E. Heath rose 13 to 640p in the wake of the recent abortive merger talks with Hogg Robinson. Hogg ral-lied a penny to 256p but re-mained 24 lower over the four-day period. Revived demand lifted Willis Faber 9 to 689p.

Breweries made progress across the board with dealers reporting persistent buying. Guinness, due to wrap up a largely successful dividend season with interim figures on June 11, highlighted by rising 9 to 276p. Bass rose a similar amount to 567p, while Whitbread A. 277p, and Allied-Lyons, 200p, firmed 4 and 3 respectively.

Leading Buildings gave modest ground on lack of interest before - from 3.30 pm business is ground on lack of interest before allowed without penalty for the steadying after hours. Secondary issues were highlighted by Tilbury Group which attracted day—brought a general price re-cvovery. This was mirrored in persistent speculative support on the FT Ordinary share index talk that a stake had changed which rallied from 998.2 at 3 pm hands and rose 18 to 140p. Y. J.

a squeeze on bear positions, while McCarthy and Stone gained 10 to 220p on occasional buying interest. Among Timbers, Trent Holdings hardened a couple of pence to 88p in reply to favourable Press comment, but Meyer International, a firm counter recently on takeover hopes, en-countered profit taking and slipped to 14Ip prior to closing a penny cheaper on balance at

141p.
ICI. a firm market in recent days on hopes that the group will benefit from the increased de-mand for ethylene, slipped 4 to 774p in the absence of further huving interest. Laporte, how-ever, rose 14 to 442p following the chairman's confident statement at the annual meeting. Elsewhere, Amersham International slipped to 358p initially. but picked up on talk of a broker's recommendation close a couple of pence dearer on balance at 362p.

Owen Owen buoyant

Activity in Stores again centred mainly on secondary ssues. Takeover favourite Owen Owen featured with an advance of 25 to 265p following an investment recommendation which, in turn, stimulated fresh interest in other recognised asset value situation. Moss Bros, still buoyed by the prospect of the develop-ment of its Covent Garden site, improved 30 more to 520p, while Bentalls, 102p. and Martin Ford, 50p, firmed 3 apiece. Our Price. wanted throughout the week after Press mentions, rose 25 for a gain over the four-day period of 70 to 520p. Etam, another takeover candidate, closed 10 higher at 200p, also owing to Press comment, while steady sup-port was evident for MFI, 8 up at 288p. and Harris Queensway, 4 dearer at 252p. In contrast, Combined English reacted afresh to profit-taking and shed 3 for a two-day decline of 9 to 143p. The disappointing annual results continued to weigh on Greenfield

Blacks, 2 lower at 20p. Leading Stores lacked a decided trend. Debenhams hardened a couple of pence to 388p awaiting further developments relat ing to the bid from Burton, 3 lower at 475p. Woolworth rallied 10 to 813p in ex-rights form.

Leading Electricals became sensitive following fresh nervous offerings of Piessey, but final offerings of Piessey, but final figures, improved 10 more to 100 losses on the day were small. 280p, while Fothergill and Har-Elsewhere, Oceonics rallied 7 to vey, reflecting the chairman's 72p following the company's encouraging statement at the

satement regarding the recent setback in the share price. MMT Computing, on the other hand, fell 10 further to a new low for the year of 170p, while Atlantic Comuter gave up 7 at 373p.

Apart from a late rally in

Vickers, which settled unaltered at 300p, after 295p, there was little of note in the Engineering leaders. Among secondary issues, Spear & Jackson advanced late on revived bid speculation to close 8 up at 172p, while Tex Abrasives, still reflecting takeover hopes, moved up 11 more to 98p. GEI International came to life with an improvement of 9 to 11p and Edbro, still on the annual results, rose 8 further to 14Sp. Other bright spots in-cluded APV, up 8 at 283p, Glyn-wed, 6 dearer at 205p, and Jones & Shipman, 2 better at 734p.

Among Foods, Tate and Lyle rose 7 to 462p on further consideration of the interim results, but takeover favourite Rowntree Mackintosh encountered profitaking and shed 8 to 432p. Retailers were highlighted by Argyll which gained 128 to 325p ahead of the annual results due on June 11. Elsewhere, USMquoted Hunter Saphir continued to attract buyers in the wake of the preliminary figures and firmed 5 afresh to 140p. Annual profits much in line with market estimates left Freshbake a penny dearer at 70p, after 74p.

Reed Int. feature

Movements in miscellaneous industrial leaders were usually limited to a few pence either way. Reed International, however, advanced 18 to 602p on the proposal to sell its building products business. Boots, in con-trast, fell to 182p following comment on the preliminary figures before settling 9 lower at 185p. Elsewhere, Bestobell featured a rise of 19 to 241p on the chairman's forecast of a marked recovery after the problems of 1984. Evered advanced 14 more to 278p on expansion hopes following the proposed rights issue, but Lep Group encountered persistent profit-taking after Thurs-day's preliminary figures and fell 20 to 253p. The interim resuits from Dobson Park, down 51 at 83p, were outweighed by

147p. but Bula hardened a couple of pence to 14p.

Golds down again

The closure of the Johannesannual meeting, improved 9 to 156p. Demand revived for F. H. Tomkins, which rose 10 to 202p Republic Day holiday ensured a quiet trading session in South African gold shares. The latter gave ground throughout the morning and, without the prop with the new nil-paid shares ? dearer at 52p. Fisous cased to 360p before railying late to close 5 off on balance at 365p. Awatt-ing further bid developments, of the usual selective South African business, were addition-ally unsettled by the early weak-ness in the bullion price. Sentiafter 357p, and Energy Services 4 cheaper at 110p; Bunzi gave ment changed in the late afternoon, however, when a fur-ther bout of weakness in the Among otherwise subdued Motors, Adams and Gibbon imdollar lifted bullion prices. Share prices were quickly marked higher and the emergence of light support from New York proved 4 to 255p; this is only a couple of pence below the in-creased and final offer from enabled the majority of issues to Keep Trust, a penny dearer at close above the day's lowest 73p.
Advertising agency Geers
Gross slumped 20 to 10Sp after levels. Sterling quotations, how-ever, were restrained by the firmness of the pound. The Gold the profits warning at the annual meeting. Elsewhere, McCorquo-Mines index posted a further 10.4 loss at 451.0. leaving the dale improved a few pence to measure over 26 points down on 160p in front of next Tuesday's the week.

Bullion ended the day a net Allied Textile were a major casualty and fell 50 to 450p as \$1.75 up at \$316 after extremes of \$313 and \$318. unwelcome bidder Loudon and

Among top quality Midland Industrials decided not Randfontein showed a £13 loss at £791, while declines ranging from 1 to a full point were common to Winkelhaak, £242, Buffels, to increase the offer terms. LMI were unchanged at 179p.
Among lacklustre Financials. £31; Kloof, £30; Harmony, £10; and President Steyn, £21; Financials were mixed. South 345p, while Britannia Arrow shed African-based stocks retreated with Golds and were highlighted by "Amgold." £2; cheaper at £881, while Gold Fields of South Activity in the oil majors was reduced to a trickle after the oil Africa dipped 1 to £131. Initial small falls in London-domiciled price scares earlier in the week issues were eradicated afterand the subsequent minor rally on Thursday. Price changes in hours and Charter Consolidated managed a minor net gain the leading issues were generally restricted to a few pence either at 187p; the preliminary results are expected towards the end of

way but secondary stocks prothe month. vided a fair amount of interest. Australians lost ground for the seventh successive trading day, depressed by the continuing thoroughly depressed for much of the session and retreated to 295p before rallying late to close weakness in Sydney and Mel-bourne markets overnight and a net 15 off at 310p. Other U.S. by the latest falls in base-metal prices. Among the leaders, falls Great Western Resources and of around 5 were common to Firstland Oil and Gas a similar amount lower at 225p and 215p respectively. E.R.I.C. dipped 10 Bougainville, 109p, CRA, 324p, respectively. E.R.I.C. dipped 10 MIM Holdings, at a year's low to 235p. Energy Capital re- of 152p and Western Mining, mained a highly volatile market, 205p. Thursday's newcomer mained a highly volatile market, 206p. Thursday's newcomer dropping to 42p prior to closing only 2 off at 46p amid rumours to 15p with the options quoted

that a major stake in the com- at 5p. Traded Options finished a genrecent days. Irish issues lost erally disappointing week on a ground across a broad front- subdued note with only 3,972 Eglinton Oil and Gas gave up contracts transacted—the lowest 10 to 80p and Bryson fell 6 to total so far this year.

Meggitt BAT Inds Boots Sound Diff ... 8P

Rights & Issue Cap. Plan Arrest OVERSEAS TRADERS (1) First Pacific Incl.

Chinese Soc 1912
AMERICANS (2)
CityFod Fin.
CANADIANS (1)
Bow Valley
BOWNES (6)

BLECTRICALS (9)

Bowthorpe
CPS Computer
Continental Myrave
MMT Computing
Mellerware Intl.
FOODS (2)
Bart (A. G.)
INDUSTRIALS (7)
Assoc. Energy
Bullers
CSR
Staffs, Potterie

LEISURE (1)

Geors Gross PROPERTY (3)
Hammerson A Laing Props. 84-pc
London Securities Lin 2000-05
SHIPPING (1)

TOBACCOS (1)

BAT Inds. TRUSTS (4)
Cambrian Gol. Cap. Gresham House
Fleming Jananese Abingworth
OILS (5)
Churchill Resources
Crusader Oil Santos
Warrior Resources
Warrior Resources
Stripontein Gold
Augio-Amer. Gold
Augio-Amer. Gold
Estern Petroloam
Station Petroloam
Station Fleming Santos

80.49 84,15 1987.4 1489.9 26,240

680,24 456,57 622,08

May Low

978.4 (1st) 626.60 (1st) 1301.5 (1st)

BOW Valley

BANKS (4)

Ansbacher (H.) Mercuri

Clive Discount Smith 5

STORES (2)

Grandeld Blacks Storing Greenfield Blacks Steinberg ELECTRICALS (9)

Tottenham Hotspur PAPER (1)

Lon. O'Seas Freintra. TEXTILES (1)

NEW LOWS (56)

Simmer & Jack

82.00 78.02 137.4 49.18 Equities (18/5) (28/1) (9/16/5) (5/17/5) Equities Scription (28/1) (28/11/47) (6/17/5) 5 dayAverag (18/4) (28/11/47) (6/17/5) 5 dayAverag (28/1) (5/1) (5/1) (28/18/6) (28/8/40) Eargains (28/1) (5/1) (5/1) (28/8/40) Eargains (28/8/40) Ea Exco International encountered offerings and dipped 30 to 645p. Mills and Allen gave up 8 to 836.9 439.5 734.7 43.6 (15/4) (25/1) (15/2(83) (28/18/71)

LEADERS AND LAGGARDS Percentage changes since December 31, 1984 based on Thursday, May 30, 1985 insurance (Life) +22.27 ing and Transport +19,78 All-Share Index Metals and Meta Forming Office and Equipment Other Industrial Metarials +18.18 +17.84 +12.28 Food Retailing
Oils
Finencial Group
Health and H'sehold

FINANCIAL TIMES STOCK INDICES

Government Secs..... 81,56 81,24 81,02 80,87 80,80 80,85 78,59

Ord. Div. Yield 4.52 4.51 4.55 4.59 4.61 4.58 4.78 Earmings, Yid.3 (full) 11.60 11.68 11.55 11.54 11.60 11.63

P/E Ratio (met) (*1..... 10.58 10.54 10.48 10.67 10.62 10.67 10.88

Total bargains (Est.) 34,528 22,645 22,275 25,833 23,500 25,597 22,845

Equity turnover Cm. - 538,60 568,60 348,70 427,53 456,22 250,37

Equity bargains...... ~ 20,661 18,820 18,559 81,999 95,382 20,048

10 am 1004.2. 11 am 1002.1. Noon 998.6. 1 pm 998.4.

Bears 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Ordinary 1/7/35.

2 pm 996.4, 3 pm 996.2.

Labor Index 01-245 8025. "Rit-10.18.1

† Corrected figure for May 30, 10,20.

Since Compilatin

Shares traded (mi)... --

Geld Mines 12/9/55. SE Activity 1974.

1985

HIGHS AND LOWS

High Low High Low

86,08 86,02 86,91, 86,86, 86,76 86,70 81,70

451,0 461,4 465,0 465,4 477,5 479,6 698,1

176.5 183.9: 154.0 222.2 239.9 150.0

S.E. ACTIVITY

INDICES

150.6 158.5

160,2 171,1

RECENT ISSUES

EQUITIES

28	150	1200	19	85	Stock	Closing	 	Net Div.	2 P	\$ P.	وند
201G	Ame	Renuno, date	High	Low		8	-	ŽŌ	Times	ĕΣ	2
(93 1380 125 172 375 165 135 484 200	N P.	16/6 28/6 28/6 10/9 51/6 21/6	106 93 42 161 182 850 700 253 085 175 135 103 300	650 216 80 168 115 97	#Abbeyerest 10pAngio-EastPiants Do. Warrants #Aspen Gomms. 5p #Aspen Gomms. 5p Banco de Silibao S.A Banco de Silibao S.A Banco de Silibao S.A Banco de Silibao S.A #Asserves (G.) Car 10p #Browns (G.) Car 10p #Glayform Props. 5p Coloroli 10p	90 42 174 183 800 655 217 85 170 116 100	-8 +1 +8	13.65 bg2.5	2.5 2.5 3.4 2.5 5.0	2.4 7.4 5.0 4.8 5.3 5.6 1.4	22.4 25.8 5.4 7.3 14.4 10.8 20.4
117 300	F.P.	31/6	130	120	∰Electron House 10p ∰Himes &March†10p	125		bg2.7	1,9	3, 1	22.7
129 150 100 (28	F.P. F.P.	7/6 21/6 14/6	205 103 34	165 101 26	#Howard Group 5p #Huntleigh Tech Sp MartinGurrie Pac.50p #Maxiprint 1p	200 101 33		bg4.2 u 1.5 —	3.5	_	81.6
113 41 110 7.25	F.P. F.P. F.P.	29/5 7/6 ()	119 471 ₂	43 105	Norscot Hotels 50p. Perkins(J.)Meats18p	180 116 45 105 79	+2 +242	bg2,0 b,g1,8 bg4,76	5,2 2,0 3,5	5.7 6.5	11,8
100 7175 120 130	F.P.	7/6 7/6 7/6 16/6	40 106 205	36 90 75 12 37	Do. Warrants	38 90 183 112		u2,1 62,75 u1,26 u1,5 b2,4	3.4 4.0 4.2	9.1 1.6 1.5	19.9 29.3 21.3

FIXED INTEREST STOCKS

price £		Latest Salund date	. 19		Stock	Olosing pripe 8	+ 0
	< <u>a</u>	22	High	Low		00	1
=	NII 230 F.P. F.P. NII F.P.	25/8 5/7 6/6 6/6 19/7 14/6 12/7	7 3034 100 99 108 5pm 114 366 128	994 92 105 2pm 105 30 122 103	Anglo-East Pits. 12 leg Uns. Ln. 85-88 Bramall (C.D.) 162 Cnv. Uns. Ln. 85-89 Lon. & Edin. 6128 Conv. Cum. Rd. Prf Malaysis 10 leg Ln. 2009 NationwideBide Soc. 12/2 12/5186 Plantation Trst 7125 cnv. Uns. Ln. 2009 Queens Most 72 Cnv. Rd. Prf Russell (A.1 5.782 Cum. Cnv. Rd. Prf Spaintkingdom of) 11 leg Ln 2010 Williams Hidga.52 Cnv. Cnv. Prf Do. 101 Cum. Prf 101 Cum. Prf 102 Cum. Prf 103 Cum. Prf 104 Cum. Prf 105 Cum. Prf 105 Cum. Prf 106 Cum. Prf 107 Cum. Prf 108 Cum. Prf 109 Cum. Rd. Prf 109 Cum. Prf	105 7 303; 100 92 107 2pm 111 563; 128	: -1 -1
							

lowers :

RIGHTS OFFERS

issue price		Latest Renunc. date	198	15	Stock	Olosing price	4 و
	Ag	- Care	High	Low		중합	Ŀ
195 200 150 350 28 154 60 65 285 95 285 285 285 285 285 285 285 285 285 28	XE F.P. NEP. NEP. F.P. F.P. F.P. NEP. NEP.		21pm 580 393 40pm 294pm 10pm 30 127pm 360 1824 43 77pm 8pm 8pm 21pm 54pm 54pm 54pm	363 323 22pm 28 20pm 5pm 73 110pm 335 95 29 72pm 10pm 236 17pm 236	Anchor Chemical	380 575 34pm 28 20pm	

Renunciation data usually last day for dealing free of stamp duty. b Figures do prospectus estimates. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. g Assumed dividend yield. u Forecest dividend cover based on previous year's earnings. F Dividend yield based on prospectus or other official estimates for 1984. O Gird and yield based on prospectus or other official estimates for 1984. O Gird p Pence unless otherwise indicated. I issued by tender. I Official holders ordinary shares as a "rights." ** Issued by way of capitalization. S Roint duced. M Issued in connection with reorganisation marger or takeout M Issued in Connection with reorganisation marger or takeout Market. S Plecing price. T Figures assumed. It Official London Listing Dealt in under Rule E35(3).

OPTIONS

First Last Last For Deal- Declara- Settleings ings tion ment
May 20 June 7 Ang 29 Sept 9
June 10 June 21 Sept 12 Sept 23
June 24 July 5 Sept 26 Oct 7
For rate indications see end of Share Information Service
Stock favoured for the call included C. H. Bailey, Acora Com-

RISES AND FALLS

	Yest	erda	¥		On the week			
	Rises	Ealle	Same	Rigos	Fell	s Same		
man and the second						144		
British Funds	79	2	- 26	260	24			
Corporations, Dom. and Foreign Bonds	18	=	53.	58	22	224		
Industrials	250	339	865	936	T.346	3,534		
Floradel and flora	74	92	382	276	471	1.445		
Financial and Props								
Olls	15	39	72	72	154	272		
			13	12	13	- 67		
Pientations		3	7.5					
Mines	11	83	84	27	283	348		
Manicology Community Commu				186	250	490		
Others	38	66	125					
Totals	488	630	1.620	1.887	2.663	6.490		
101019	400		1,020	.,				
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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Ther Weds Ties

Year

	SUB-SECT		1	Fri	May	31 1	985		May 30	Meds May 29	May 28	ago .	approx.) Highs and Lows Index								
Fig	pares in parentheses si	ion comber			Est. Earnings	Gross Div.	Est. P/E Ratio	xd adi.	_			_	 	10	385	-		Sig			
	ef stocks per sec	Liga	Index No.	Day's Change %	Yield% (Max.)	Yield% (ACT at 30%)	Ratio (Net)	1985 to date	Index No.	Index No.	index No.	Index No.	l H	ligh -	1	.ow	#	Cempii ligh	letico Les		
1	CAPITAL GOOD	S (208)	546.00	-0.1	10.27	4.21	12.18	7.11	546.43	545.41	549.24	484.09	577.15	22/1	529.99	25/2	577.15	22/1 /85	59.77. 13	21202	
2 3	Building Material Contracting, Constru		536.24 773.34	+0.4	12.26 13.08	4.82 5.33	9.98 9.90	6.84 36.40	536,32			466.99	546.84	21/5	472.11	26/2	546,84	23/5/85	44.27 13	<i>V</i> 12/74	
4	Electricals (15)	COURTER!	1509.71	-0.1	10.37	4.82	12.17				767.74 1520.55	656.95 1520.22	773.34 1701.64	31/5 22/1	684.17 1478.18	8/3 25/2	831.99 1999.93		71.48 2 84.71 2	/1.2/74 5/6/62	
5	Electronics (37).	- 4	1541.78	-0.1	9.58	3.31	13.56				1564.05		1977.60	9/1	1541.78	31/5			1541.78 3		
6 8	Mechanical Enginees Metals and Metal Fo		311.77 198.16	+0.3	10.26 12.53	4.43 7.58	11.87 9.99	4.79	310.84 198.26	309.40		242.97	316.14	13/5	275.18	3/1	316.14			<i>1</i> 1.775	
9	Motors (17)		161.13	-0.5	13.57	5.23	9.14	3.71 3.09	162.02	196.63 161.71	197.58 162.67	176.07 126.46	198.42 175.89	25/3 15/3	165.68 142.57	14/1 3/1	209.74 175.89	13/3 /84 15/3 /85		<i>1.75</i>	
10	Other Industrial Main		981.13	-8.4	7.28	3.21	16.49	11.22		984.75		636.26	100454	21/5	828.60	3/1	1004.54	21/5/85	19.91 6 277.55 19	<i>D. 1</i> 75 51 <i>1</i> 83	
21 22	CONSUMER GROU		666.98	امت ا	9.63	3.79	12.83	6.86	666.80	664.80		492.02	670.13	22/5	604.96	3/1	670.13		61.AI 13		
25	Brewers and Distill Food Manufacturi		612.15 504.04	+0.9	11.19 12.19	4.54 4.83	11.16 10.47	3.72 9.54	686.59 504.41	603.65 583.88	605.58 506.05	514.16 367.61	612.15 513.86	31/5 12/3	550.86	3/1	612.15	31/5 /85		/12/74	
26	Food Retailing (1)		1602.86	+0.7	5.44	2.47	24.47		1591.17			1132 12	1624.42	21/5	473.30 1400.36	3/1 1/3	513.86 1624.42	12/3/85 21/5/85		Л2774 Л2774	
27	Health and Household F	Products (9).	1099.46	+0.4	5.95	257	19.65	5.75	1095.54	1073.49	1979.50		1099.46	31/5	980.65	11/4		31/5/85		95/80	
29 32	Leisure (23)		688.81 1773.53	-0.6	8.58 6.91	4.72 4.28	15.20 18.74		692.64			605.13	719.49	22/1	652.35	9/4		22/1 /85	54.83 9	<i>I</i> 1.//5	
33	Newspapers, Publis Packaging and Pa		328.27	+0.5	11.70	3.99	9.82	230		1782.19 326.46	1793.63 326.89	229.37	1807,77 328,78	23/5 23/5	1445.15 286.36	3/1 3/1		23/5/85		/1/75	
34	Stores (47)		643.18	-0.5	7.66	3.21	17.64	5.00	646.68	645.87		444.19	657.15	23/5	529.47	19/2		23/5 /85 23/5 /85		1.775 1.175	
35 36	Textiles (19)		331.30		16.59	4.77	6.98	3.78	330.83	329.56	331 <i>.2</i> 7	263.08	341.97	11/3	293.07	3/1		11/3/85		/12/74	
41	Tobaccos (3)	(98)	820.03 712.14	-1.0 -0.3	18.18 8.53	5.23 3.86	6.17 14.79	17.44 5.68	829.37 734.36	834.51 711.29	835.49 712.17	585.71 423.78	1610.69 722.57	8/2 15/5	820.03 605.99	31/5		8/2/85		V6 /62	
42	Chemicals (17)		774.28		13.43	4.79	9.20		775.87	766.36		569.69	832.26	22/2	710.88	3/1 3/1		15/5/85 22/2/85		/1.775 /1.2774	
44	Office Equipment		181.18	-2.1	7.27	4.64	17.06				185.88	117.30	190.38	11/3	154,76	3/1		1/9/72		11.775	
45 46	Shipping and Transp Miscellaneous (63		1154.29 888.42	+0.1	6.53	4.55 3.33	19.67 17.63		1152.92 888.80	1155.39 886.66		821.72	1201.81	23/5	958.68	3/1		23/5/85	90.88 29	16 162	
48	Telephone Networ		887.90	-0.5	7.54		17.32	0.76	892.31	889.90	889.90	583.73 0.0	896.60 932.01	22/5 15/5	798.35 701.92	3/1 3/1		22/5/85 15/5/85		775	
49	INDUSTRIAL GROU		655.06	-0.1	9.49	3.89	13.13		_		655.74	483.95	662.43	22/5	599.75	3/1		22/5/85	517.92 30 59.01 13		
27	Qils (1,7)		1147.78	-0.3	16.10	7,25	7.63	37.60	1151.07	1145.66	1155.23	1320.68	1239,75	15/2	1042.21	3/1		15/2/85		5/62	
59	500 SHARE INDEX		696.58	-0.1	10.35	4.33	12.00	9.23	697.40	694.76	697:79	537.39	705.49	225	636.98	3/1		22/5 /85		1274	
61	FINANCIAL GROU	P (113).	467.92	-0.1	T	5.35			468.46	467.56	469.85	352.14	478.74	15/5	430.10	4/1		15/5/85		1274	
62 65	Banks (6)		464.84 716.95	+0.6	16.68	7.44 4.42	8.56		464.58	463.60		343,02	483.39	13/5	420.58	15/4		13/5/85		12/74	
66	Insurance (Compo		352.99	-8.3	= 1	5.53	=		713,66 353,94			454.91 260.52	736.75 363.76	16/5 15/5	580.95 303.16	4/1 25/2		36/5/85 15/5/85		1.775	
67	Insurance (Broker		1152.33	+0.6	7.74	3.57	17.38	17.24	1145.03			704.00	1248.70	15/3	1011.88	4/1		15/3/85		12/74 12/74	
8	Merchant Banks (7	r)	225.43	-0.6	-	437						202.20	248.76	16/1	220.65	3/1	278.57	1/5/72		175	
70	Property (50) Other Financial (24	5{	627.52 282.55	-0.2 -1.4	5.87 8.73		23.24 13.92	3.28 4.78				535,72 228,06	653,36 296,92	13/5 6/2	613.65	25/2		135/65		4 165	
7	Investment Trusts		597.22			3.41						457.91	635.62	7/3	268,20 564,72	3/1 3/1		18/5/72 7/3/85		12/74 12/74	
81	Mining Finance (4)		283,50		11.27	5.58	18.39	5.29	283,46	283.83	285.97	299.31	311.08	15/4	269.78	7/1		10/4/84		9.74	
2	Overseas Traders (664.79	-0.2	9.26		13.35		_		674.35		687.15	22/1	618.22	3/1		22/1 /85		1/75	
99	ALL-SHARE INDE	K(/3/)_	634.16	-8.2		4.47			634.87	632.95	635.76	490.00	642.98	22/5	581.88	3/1	642.98	22/5 /85	61.92 13/	12774	
		- 1	index No.			Day's i	May 30	May 29	May 28	May 24	May 23	Year				ĺ		1			
ᅼ	FT-SE 100 SHARE	INDEX.		-1.71							1325.3	ago 1055.8	1342.4	15/5	1206.1	3/1	1342.4	35/5 /85	984.9 23/	7354	
												1						103	704.7 23	<u> </u>	
	£ 13	KED !	MTE	DEC.	T		- 1		AGE GR			<u>F</u>		ter '	Year		19	785			
	* 17	AED (KE3	•			REDE	MPT18N	YIELDS	i	Ma 31	7 3	Бу (да	age	Hig	tes	,	Lows	- 1	
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	PRICE	FH	Day's	Ther	W a		24	1 Low	d Govern		L.,	10.3	20 70	41 1		77.57	~~~				
	INDICES	May 33	clange %	May 30	toda		985 date	2 Coup	_		L				1.22 0.97	11.56 11.20	28/1 28/1	10.39		ŀ	
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	British Covernment Evener		,,,,,	117.		1.		4 Medi 5 Com							2.00	12.39	28/1	11.14	9/1	Į.	
	5 years	117.53	+0.16				L58	9		5 vears		. 10.			1.35 0.63	11.63 10.97	28/1 29/1	10.79 10.29		- 1	
	5-15 years	129.78	+0.32		1		207	7 High	l	5 years		111	2 11	.55 1	210	12.53	28/1	11.30		ľ	
- 1	Over 15 years Irredeemables	136.58	+0.43				•	8 Coup							L50	11.76	28/1	10.94	18/4	l	
-1		144.81		144.81			~" l 1		leemable	5 , , cars 25		† 10.3			0.71 0.31	11.03 10.49	29/1 28/1	10.36		l	
-51	All stocks	128.35	+8.28	127.99	<u>"-</u>		L72 J	1 Delas		_	YS				2.52	12.63	29/1	11.73			
6]1	Debentures & Lapas	108.66	+0.84	108.62	2 —	:		2 Loan	15		ITS				225	12.37	29/1	11.67	19/4	- 1	
7	Preference	78.47		78,47	, _	٦,	_	3 4 D-4	erence .		VS	. 11.6 t 12.5			2.09 3.07	12.37	29/1	11.47		<u> </u>	
				BRITIS								11 462	2 1 12	32 I L		13.14	29/1	12.52	31/5	— 1	
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8	Ali stocks	110.67	+0.07	110.59	'I -	3	LO3 1	5 Inflat 6	ion rate		%, %				3.61 3.43	3.60 3.41	20/5 31/5	311 294	11/3 11/3	[
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	_ Eq	uity secti	on or gr	DUP			date		e value			Equity	section	Or group		Rac	e date	Base v	akıe	- 1	
	Telephone : Electronics	Networks					1/84 2/83		17.92		Food N	Aanufac	turing			29/	12/67	314	.13	ļ	
	Other Indus	trial Mat	erials				2/83 2/80		46.65 87.41		roce f	retarling nce Brei	CETS	***********			1 <i>2/</i> 67 12/67	114. 96.		ļ	
	Health/Hou	sehold Pr	oducts			30/1	277	2	61.77		Mining	Financi	t				12/67 12/67	76. 100.		- 1	
	Other Group Overseas Ti	PS					274		63.75		All Oil	er				10/	04/62	100.	.00	1	
	Mechanical	Engineer	ring				274 271		00.00 53.84		isritish Do. 1	ĢOVEITII Mex−lim	ment ked			31/ 30/	12/75 04/82	100. 100.		- 1	
	Office Equi	pment				16/0	1/70	14	62.74		Debs.	& Loans.	**************		***************************************	31/	12/77	100.		- }	
	Industrial Group 31/12/70 128.20 Preference 31/12/77 76.72 Other Financial 31/12/70 128.06 FT-SE 100 Index 30/12/83 1000.00																				
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	† Flat yield	113L A <u>l</u>	are suits	weils i Cor	e avalia Istant f	hange:	u toe Pl Barke	na Holdi. • Holdi:	, the Fig.	Harana Harana	imes, tir en deler	acken H ad aw	iouse, Car Nas noe i	inon Stre	et, Londo Israel	IR, EG4, p	rice 15p,	by post 28	p .	- [

Constant Change: Barlow Holdings (70) has been deleted and has not been replaced.

Asheyard Grn 7pcPl. (ET) 67

Arcolectric (Hidgal 1 Spi 44 1295)

Arcolectric (Hidgal 1 Spi 44 1295)

Arcole and Cobdan Hotek (Spi 110 129/5)

Argus Press Hidgs. 7/pcPl (E1) 52

Argul Grn. 1922 42

Argul Grn. 1922 43

Argul Stores Spcin 1982-87 587/6

1285) 6-spcin 1992-2007 562

Ariol laucstres 25 7 (28/5)

Armilage Shanks Grp. 10pcin 1989-94

£86 (28/8)

Assert British Engineering 7pcPl (E1) 47

Assert British Engineering 7pcPl (E1) 47

Assert British Foods 6-incbb 1981-86

£831, 728/91 5-incln 1987-2002 (50p)

Alcole Electrical Inds. 84pcDb 1986-91

28. 7t-ncln 1987-2002 (500) 30:,
Assets Electrical Inds. 84pcDb 1986-91
791-8
Assets Fisheries 81accln. 1991-95 £78
Astra AR £37:, (2815)
Autors Precision 100: 55
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Arribite Metal Prod. 38 60

E.A.T. Inds. 12 unchewin 2003-08 E1061;
1. Fita Cap. 1986-90 £1031; 4

EC. Serviste 1986-90 £1031; 4

EC. Serviste 1611 52. 51-ecZed# £11

FECD 1985-00 £83 12815. 74ecOb

1990-95 £850: (2815)

EMC Serviste 2625; 12815. 74ecOb

1987-1992 £721. 8eVin 1998-2003

ES3 1.3 74ecIn 1997-87 586

BOC Grp. 455pcPf £11 51. 2.8e2ndcPf

£13 13 54ecOb 1985-90 £834 12955

1100b 1992 £59 124054 2072-17

ES3 Ints. 74ecOb 1986-91 £83. 124ec

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\$100 Saties; of Yorkshire 10pcPf (£1) 95 Saties; of Yorkshire 10pcPf (£1) 95 Saties; of H.J. Hildga.J. 81:pcLs 2000 £111 2 Rectam Grp. 81-pcLs 1884-94 £231; Rivbby (J.) Sons 4-2pcPf (£1) 52 51; Rivbly (J.) Sons 4-2p

[24.5] Brown Bros Corp SpcLn 1987-92 £85 (24.5) Brown Johns 4 spcLn 2003 £454 (29.5). StaptLn 2003 £454 (29.5). StaptLn 2003 £454 (29.5). StaptLn 2003 £484 (29.5). StaptLn 2003 £484 (29.5). SpcLn 2003 £454 (29.5) SpcLn 2003 £454 (29.5). SpcLn 2003 £454 (29.5). SpcLn 1998-2003 £455 (29.5). SpcLn 1998-2003 £458 (29.5). SpcLn 2003 £458 (29.5).

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CNA Galla SpcPf (R2) 171- (28/5)

Bros Corp SpcLn 1987-92 £85

FOREIGN GOVERNMENTS AND
INTERNATIONAL INSTITUTIONS

INDICES ;

CE3

INTERNATIONAL INSTITUTIONS

Aster Development Bk 1014pcln 2009

(Red) (S2

Australia 1114pcln 2005 (Red) 510014

Benophes 14vest Bk 1014pcln 2004 (Red)

F. 522 (24/5). 11pcln 2009 (Red) 129912 2

International 11 (S2) (Red) 129912 2

International Develop Bk 94pcln 2015

(E35 96) 52111

International Develop Bk 94pcln 2015

International Develop Bk 94pcln 2015

International Company (Red) 1004

International Company (Red) 1005

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International Company (Red) (Red) (Red) 1104

International Company (Red) (Red

Lincoln Inc 1917 £23% 128% 128% 1 1000 130c 1985 £69% 128% 1 150c 2007 £100 (24%) Manchester 11 5nc 2007 £100 (24%) Manchester £07 4pc £32 (24%) Manchester £07 4pc £32 (24%) Si Helcim 11 1pc 1985 £6 £63% 1 2017 £98% 150c £65% 1 1985 £6 £63% 1 200 £25% 1 1987 £100 £25% 1 1985 £68 £92% 1 100 £25% 1

Astronomia Motoree Cm 51:pcDb 1983-1995 15214 (29.5). Sec0b 1982-87 14715. 6-ccDb 1983-80 E811 (24.5). 7:pcCb 1983-80 E811 (24.5). 7:pcCb 1983-19 E8014 %): 4 (29.5). 95:pcDb 1983-15 E8614 %): 4 (29.5). 1987 E864 (29.5)

(coupons payable in London)

CORP. STOCKS-FOREIGN

American Brands 12 both 2009 £1064 Credit Foncier De France 14 both 2007 (R.9) 1.2 28 3 5 cm 14 both 2007 (R.9) 1.3 13 both 1985 (Reg) £107.199.) 13 both 1985 (Reg) £107.199.) 12 both 12 both 2008 (Reg) £109 129.51 Hydro-Quebec 127 Spct.n 2015 £1104 Hydro-Quebec 127 Spct.n 2015 £158 (2975) Petroleos Mexicanos 144 both 2006 £5772

61 Ireland 7pcLn 1986-91 £7112 £87 128 51

BerClavs 7-bpcLn 1988-91 £81 14 81/pc
Ln 1985-93 £80: 24 12 43 5 4 12/pc
Ln 2019 £107 (24 5) 4 5 4 12/pc
Ln 2019 £107 (24 5)
Commi Bt Walee 181-pcLn 1995-97 £106 1/pc
23 53

Hill Samuel Grp 8pcLn 1985-94 £80
Hill Samuel Grp 8pcLn 1985-94 £80
King Shazton 5pcLndPi £51 40 (24 5)
Lembard Nt Cent 6pcLnt 1989-94 £80
Mercury Sers 290 409-8 10
Middand Et 14/pcLn 2002-07 £1144
Nati Westminster 7pcPf £51 65. 9pcLn
1993 £84 14. 121-pcLn 2004 £84 14
Res Brns 65 (28 5)
Royal Bt Scotland Grp 51-pcPf £5
Ser 17ders 8tpcLn 1997 2002 £77 (24 5)
Smith St Aubyn (Hidds) 91-pc2ndPi £51
03-79-51
Std Canterd 12-pcLn 2002-07 £1074

05 (29 5) Std Chartered 12 spcLn 2002-07 £1074 (29 5)

Allied-Lyons SipePf (£1) 4615. 7/spc

fit tall 0505. 3000u 1933-90 87/sl

(a8 31 3/spc.m 154/9/ 2031). 6486

tall 1846-95 800 (60 37 7/spc.m

find8-33 2/spc.m 541 (28 3) //spc.m

pure (24 3) 7/spc.m 159/5-98 2746

Buss 4m.PT (21) 734 7pcPt (31) 69-24 129 51 34pcDh 1957-92 8/5 6 (29-2-129 51 34pcDh 1957-92 8/5 6 (29-2-b-4bc0b 1947-92 34444 4/pcfs 1992-57 1/97 5-7 (44-5) 7-4pcfs 1992-57 272-3 245 1895 7-4pcfs 1992-57 272-4 31 (46-5)

128 51. Extratoff 1.11 193 6 1
Distillers 51/2Cln 426 2 1/20 to 1348-93
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COMMONWEALTH GOVT.

FOREIGN STOCKS

Pernamburo SpcLnA £35 (29/5)

OVERSEAS BORROWERS

STERLING ISSUES BY

BANKS, DISCOUNT

UK PUBLIC BOARDS

STOCK EXCHANGE DEALINGS

Costs Palons 4pcPf (£1) 321; (28/5), 4/pcLn 2002-07 £431; (24/5), 64pcLn 2002-07 £501; 60. 7/pcLn 1880-95 £731 ardor (Mides) 46 · L---M

CORPORATION & COUNTY

| Greater London Council 6-4pc 1990-92 | AC Cars 59: 42 (28/5) | AC Cars 69: Cohen (A 1 D (200) 473 (29)51 Coloroll Group (100) 114 New (FplLA 21:6/85) 113 4 5 6 7 8 Camben Group 7-pctn 1992-97 672

9'spcLn 1999-2000 £197 ZDD Z DRG 7'spcLn 1986-91 £79 (29'5) Daleety A.85pcPf (£1) 58 Davies and Motosile (10p) 61 (29'5) Davies and Motosile (10p) 61 (29'5) De La Rise 2.45pcPf (£1) 28'5 9 (28'5) Debenhams 6-pcAPf (£1) 61-bc 7-lepCb 1991-96 £751, 7 (28'5), 6-bc Ln 1986 1991 (£77, 7 (pcLn 2002-07 £58) De La Rue 2.45pcPf (£1) 281 9 (285)
Debenhams 6-pcAPf (£1) 611-6. 7-pcCb
1991-96 £751; 7 (2815). 6-pcLn 1986.
1991-96 £751; 7 (2815). 6-pcLn 1986.
1991-96 £751; 7 (1951).
Delta Gp. 6pc119F £461. (285). 7-pcCb
1985-96 £61
285-96 £61
295-96 £751; 7 (285). 10-pcCb
1985-98
291, (295)
Diston (David) Gp. 7pcPf (£1) 64
Despinon (aith) Gp. Writts 16 sub 19
Denvino Printing Sciences (50) 270 5. New
(55) 268
Dinton Hides 5-pcPf (£1) 90 (29;5)
Dunlop Textiles 6-pcPf (£1) 53

E--F EIS Gp 5pcPf (£1) 34 (28 5)
E.R.F. tHidas) 10pcPf (£1) 74
Eastern Produce (Hidas) 101-pcLn 19972002 £280
Elswitz-Habper BpcPf 1992-94 (£1) 1750
Elys (Wimbledon) 420
Englie Stores (Bradtora 61pcDb 1985-90 £84
Elistis (Tabe) 1985-91 £804
Erisson (LM) (Tolelonaktiebolaget) 5K50
Edisson (LM) (Tolelonaktiebolaget) 5K50
534 \$304 n Ferries Go SpcPf (£1; 118 9 20 12 Evone Gp Sprin 2003-08 £151 Evone Gp Sprin 2003-08 £151 Evralibur Jewellery (5p) 8 Extel Gp 101-pcPi (£1] 118:2 (29:5)

Extel Gp 10:pcPl :£11 118:3 (29:5)

FK1 Electricals 7orPl :£11 175 (29:5)

FK1 Electricals 7orPl :£11 175 (29:5)

FATel Birtinge SpcPl :£11 41: (28:5)

Finlar (James) 4.2ccPl :£11 46 (28:5)

Fisher (Albert: gp 7ocPl (£1) 25.7

Fisons 6:pcDb 1934-89 £84.3, 5:pcLn 2004-99 £55 (24:5)

(24.5)

Fitch Lovell 6:pcPl (£1) 53½ 4 7½ ½;

Fitch Lovell 6:pcPl (£1) 27 (24:5)

Fitch Electric (£1) 27 (24:5)

Ford initial Cap Corpn SpcLn 1981-87

£10210. 71cr-Ln 1980-86 £142 (28:5)

Ford Mober 147 (29:5)

Formum, Mason (£1) £331- (29:5)

Francis Indus 9pcLn 1984-99 £74½ (24:5)

Barbar (C. H.) (Nidgs.) 8:pcLs 2000

5.111

Repcham Gro. 8:pcLs 1984-94 £31;

Repcham (J.) Sons 4.2pcPf (£1: 52 31;

Rimbe (J.) Sons 4.2pcPf (£1: 52 51;

Rimbe (J.) Sons 4.2pcPf (£1: 52 51;

Rimbe (J.) Sons (Robert (J.) Sons (, Hidgs 248 GEC-Elliott Automation 61-pcDb 1989-94 Grampian Hidgs 7sppf (C1) 58 (285) Goodwin (10p) 146 Grampian Hides 7 orpf (£1) 58 (28 5) Grand Metrosolitan SpcPf (£1) 441, 10pc In 1991-96 E891, Grast Universal Stores 5 orth £421, (28:5), 6 yeth £49, Blyckn 1993-98 £78 (29.5) Greenfield Blacks 10pcPf (£1) 80 (28:5) Greenfield Blacks 10pcPf (£2) 20 (28:5) British and American Film Hidgs (50)
167-5 (29/5)
Bridish-American Tobacch SpcPf (51) 451;
6xt2n-Pf (51) 513; 7pcln 1982-87
6xt (23/5)
Bridish Amer TAbbacco Invistment 10xcla
1990-95 £888. 101;pcln1990-95 £944
Bridish Home Stores 74;pcD 1994-98
6744; 9pcln 1992 2204
Bridish Home Stores 74;pcD 75;pcPf
711 86 7 Corp Hidgs Stop2ndPf (51)
5xi (28/5), 65;pc3rdPf (51) 53, 7pcln
1985-90 £93 (29/5),
Brooke Bond Group Supcln 1980-85
£974; 124 51, 54;pc1 2003-08 £854
£74;pc1. 2003-08 £854; 126 5)
Brooke Tool Engineering Hidgs) 17pcPf
15001 £60
£809-67 Kent 41:pcPf (£1) 30 11:
24.53
Broom Bross Corp Spcln 1987-92 £85
Broom Bross Corp Spcln 1987-92 £85 Guardian, Manchester Evening Uews 4pcPt (E1) 32 (28 5) Guest, Keen, Nettlefolds Supct. 1985 51010 (28 5) Guest, Keen, Nettlefolds (UK) 71:pcDb 1987-1987 (28 5) 1987-1987 (28 5) Halliburton Com (28,5)
Hargreaves Go 10 ocbb 1992-97 592
Harrisons, Crosheld 6lapter (51) 5412
Halliburton Combon (1992-97 592)
Harrisons Crosheld 6lapter (51) 5412
Halliburton Combon (1992-97 592) Havinania. Crosheld Bipseff (£1) 541; 129:3) Hawker Stidelev Gp 5: pr.Pf (£1) 47 Hawker Sp 17 5srpl (£1) 137 (29.5) Heath (Samuel) (50) 1821; 137 (29.5) Heath (Samuel) (50) 1821; 50: (28.5) Heath (Samuel) (50) 1821; 50: (28.5) Higgsmark () 7e Pf (£1) 56: (28.5) Higgsmark () 7e Pf (£1) 56: (28.5) Higgsmark () (Pentren) (10p.Pf (£1) 100 (24.5) (24.5) However () (Pentren) (10p.Pf (£1) 100 (24.5) However () Williams (Co. Respir (24.5) Williams (Co. Respir (24.5) Williams (Counties Newspaper Hidgs 163 (29.5) Higgs (29.5) Higgs (29.5) Higgs (29.5) Higgs (29.5) Higgs (29.5)

Hunting Assec Inches 200 (285). 9:-prln 1903-03 E110' 1 6 Crehary Schwenges 3'-pc1stpf (£1) 43's, GreistDb 1998-79 595 (78'5) Crehars 10prff (£1) 95 (28'5) Catronian Associated Common £20 (28'5) | Striforlan Associated Claem's 720 (28/5) |
Caming	W.	71 pcl.n	1988-93	£81;		
(24/5)	Cape	Industries	74 pcl.n	1986-91	£864;	
(24/5)	Carclo Engineering	101-pcpf	£1)	100		
(27/5)	100cPf	£1	255			
Cartton Industries	76cPf	£1	74	5		
Cartton Industries	76cPf	£1	74	5		
Cartton Industries	76cPf	£1	74	5		
Cartton Engineering	£1	76	5			
(28/5)	70cPf	£1	76	5		
(28/5)	70cPf	£1	76	5		
(28/5)	70cPf	£1	53	(29/5)	70cCstpf	
(28/5)	70cStpf	£1	53	(29/5)		
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	100cCstpf			
(28/5)	100cCstpf	£1	58			
Central and Sheerwood	100cPf	£1	58			
Central and Sheerwood	100cPf	£1	58			
Cantral and Sheerwood	£1	50	50			
Charmon	70cPf	£2	51	4	£2	50
Charmon	70cPf	£2	51	4	£2	50
Charmon	70cPf	£2	51	4	£2	50
Charmon	70cPf	£2	51	4	£2	50
Cantral and Sheerwood	£1	4	£2	50		
Charmon	70cPf	£2	51	4	£2	50
Charmon	70cPf	£2	51	4	£2	50
Charmon	70cPf	£2	51	4	£2	50
Cantral and Sheerwood	£1	£2	50			
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Charmon	70cPf	£2	51	4	£2	51
Charmon	70cPf	£2	51	4	Insight Group Trept (E1) 355 60 Intl Bus Mach Con Cop (1:1.25) £102 Jackson Q. H. B. 1 10acM (71 113 Jamesons Chorolates: 10r1 86 (29 5) Johnson Fish Briton 177 (28 5) Johnson Group Cleaners 9cry (21) 105. Johnson Matthey Sorp (71) 157 7 62 Johnson Matthey Sorp (71) 157 7 62 Johnson Stroud (Hidgs) 10ccy (21) 110 (28/5)	

Rome Counties Newspaper 129.5)
Horne Bros 7 ncPl (£11 A6 (25.5)
Horne Bros 7 ncPl (£11 A6 (25.5)
House of Fraser BrtDb 1986-91 £83.4;
124.5). Rispitin 1997-98 £77 1,
Howard, Wyndham (5p) 50 2. 18pctn 1977-91 £97:8
Humphries Hidgs 21 6

Kingslev Forester Group 3.85pcPf (£1) 38 (29)5) Kwits-Pt (Tyres Evhausts)' Hidgs BocLn 1979-85 283 (29)5) Kynoch (G G.) SocPf (£1) 85::2

Ladbroke Group Wis to sub for Ord (Sers 8) 229 (28):5. 8pcln 1990-92 £824 (24):51 (John) A Nos-Vie. 224 Liporte Industs (Highal Secub 1993-92 £77, 101-50b 1994-99 1911 Lewij / John) Partnership SpcPf (£1) 45. 7:pcPf (£1) 60 Lewiy 5 Invest Trust 6:pcDb 1985-90 1985-90 1811 1998-9: Least 148131
London Cremation (OpcPf (E1) 74 6:
(24/5)
Lparao 7::sc1stDb 1986-91 68112
(28/5). 90C2ndDb 1987-92 6864
(29/5).
Lucas Industs. 7::scLn 1963-88 68114 12.
10::scLn 1992-97 595::
Lyon Lyon 4.1pcPf (E1) 44-35 52

M.Y. Dart Did (10p) 20(28/5) McAlpine (Alred) 90cF (C1) 110-10 (C1) McAlpine (Alred) 90cF (C1) 110-10 McAlpine (Alred) 90cF (C1) 471 (28 5) McCarthy Stone 7pcln 1999-04 £109
McCoregodale Brost 1994-99 173
McKechnie Bros 10pcln Units 1994-99
McGechnie Bros 10pcln Units 1994-99
McGechnie Bros 10pcln Units 1994-99
McGechnie Brost 1922 (24/5)
Manganets Southerm 5_25pcPf (£1) 71
(25/5)
Manganets Bronze Mides 8-upcPf (£1)
62 (24/5)
Manle Co (Hidgs) 10-upcln 1998-2002
£841; (24/5)
Marks Dechcer 10pcPf (£1) 821; (28/5)
Marks Dechcer 10pcPf (£1) 821; (28/5)
Marks (Thomas) (Loxtep) 76 (29/5) Marchail (Thomas) (Loxies) 76 (29/5)
May Hassell EpcP! (£1) 51 (29/5)
May Hassell EpcP! (£1) 51 (29/5)
May Hassell EpcP! (£1) 51 (29/5)
Metca Leisure 5/portation 1985-90 £80
128 31
Menzles (John) SpcP! (£1) 107 (29/5)
Menzles (John) SpcP! (£1) 107 (29/5)
Menzles (John) SpcP! (£1) 107 (28/5), 2.5pc
AddM (£1) 23/, 5+1 (28/5), 101-pcLn
1992-97 £92½ (29/5)
Metal Closures Group SpcP! (£1) 48/1; Micro Business Systems SpcLn 1997 £79:

NO--O-P NCR 8:-rcLn 1993-98 £75 (28/5)
NSS Newsagents 10pcLn 1990-2000 £157
28/5/
Newsagents 10pcPt (£1) (restd. Reghts)
Reghts)
Reghts: 81
Reghts: 91
Reghts: 91 11: (25.5) Oldacra Hidgs (20p) 85 (28/5) Olivra (George) (Footwest) 350 (28/5) Parker Knoll 230 (24/5)
Parkland Textile (Hidgs) 3.15pcPf (£1)

Parrish (J.T.) 303 (29/5) Patrish (J.T.) 303 (29/5) Paterson Zochonis 10pcPf (£1) 116 Paterson Zochonis 10pcPf (£1) 115
Pavillion Leisure Hidgs (10p) 20 (24 5)
Pearson 9scistob 1988-93 £84. Shpcta
1988-93 £63 5. 64pcta 1988-93 £70
1. Spcta 1988-93 £78. 10-bcta 19831998 £921. 13pcta 1907 £1154
2915). 10-bcta 1993-98 £203
Paylor 1998-94 £89 70 [29]5]. 100-pcth 1993-98 £205-94 £69 70 (24/5) ptgler-hattersiev 7pcth 1989-94 £69 70 (24/5) ptgler-hattersiev 7pcth 1989-94 £69 70 (24/5) ptgler-hattersiev 7pcth 1990 (Ser. 1990) ptgler-hattersiev 1001 104 (28/5). New (10p) (Fp:LA-7/6/85)104 129 30 ptgler-hattersiev 2010 1992-97 £72½ portals Hiddes 9½pcth (24/5) ptgler-hattersiev 7upcth 1992-97 £72½ portals Hiddes 9½pcth 1994-2000 £135 40 ptgler-hattersiev 1992-97 £573½. Ptgler-hattersiev 2010 £135 ptgler-hattersiev 2010 £

E731* Press Tools (10p) 50 (28:5) Presswic's Hidgs (5p) 91 (29 5). New (5p) 86 9 90 3 Most Houses 79CPt (E1) 107

Racial Elect 7pcLn 2009-14 0871: 8: 9
Racio Rentals (Hidgs) 61-pcLn 1983-88
E54 (28-5)
Ramar Inchiles SpcPr (51) 37 (28.5)
Rank Org 51-pcLn (51) 40 (28-5). Boc2nd
P1 (51) 88 (28-5). 51-pcLn 1990-95 563.
6pcLn 19963-88 579 (24-5). 50-pcLn 19972002 5874 8
Ranks Hoys McDougall 5pcAPr (51) 49:
511 (28-5). 5pcSPr (51) 49:. 51-pcLn 1987-88
588-83 584. 58-pcLn 1983-885 565.
71-pcLn 1981-86 594*. 81-pcLn 19901994 5221. 2*epc1991-95 544 4
Rapriffe (F. 5. Industs 52 (28-5)
Paybock 19:3-pcP (51) 73: (28-5) Racal Elect 7pcLn 2009-14 087½ 8½ 9 Radio Rentals (Hidgs) 5½pcLn 1983-88 Retring (F. S. Industs 52 (285)
Paybock 10-lacPf (21) 73° (29:5)
Reckett Colman SocPf (£1) 42 (29.5),
6 vacDb 1985-90 £20-lac 1146
Redlang 7'sscDb 1990-95 £77'/ (24:5)
Reed (Austin) Ga 205 (29:5)
Reed (Austin) Ga 205 (29:5)
Reed (1011 4:spcPf (£1) 37'/- 5-spcPf (£1)
46 (28:5), 7'spcDb 1987-92 £80'/(28:5), 7'spcDb 1990-95 £78 (28:5),
7 -pcLn 1995-2001 £72, 10ocLa 20042007 £8°: 9
Reed Publishire Hidgs 3'spcDb 1983-78
£ 1 (28:5), 6-srcDb 1983-88 £86 (28:5),
A-spcLn 27:04-D9 £41: 4 7-spcLn 1987-4:ncin 2:04-09 £41: 4 7:pcin 1987-1982 £794 (24:5). 9ocin 1999-2004 £80 ¼ Relyon Gp 7:4pcin 1985-91 £78: (25:5) Renois 6:hac1stDb 1990-95 £677: 7:spc 2:neDb 1992-97 £69 (24:5) Resmore 15ecPt 1991-92 £1) 115 (29:5) Resmore 15ecPt 1991-92 £1) 115 (29:5) Resmore (Thomas) Son 79cPt £1) 133 (24:5) Rockware Gp 7.7ec2ndPt £1) 178. 7ec 124(5)
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12

50 (245), 7:323-191 (27) 50's Robertol (10-50c)reactin 1990-95 £87 (2415) Rughy Pertland Cement 6pctin 1993-98 £63 Aussell (Alguander 5.75pcPf (£1) 1 2 ls Ruston Horssby 8pcDb 1987-92 £82's: (25)5)) Portland Cement SpcLn 1993-98

(24.5) Savoy Hotel B (5p) £88 (28/5) Scapa Gp 8pct.n 1988-93 £78's Schneiders (5.) Son SpcPf (2000 or al (£11 44 (24'5) Scott's Restaurant (12'pp) 580 (28'5) #661: 7 (24/5)
Atlantic Assets That SpcPrf (51) 38 (24/5)
Border Sthrin Stockholders Trift 1 apcDb
(20/14: 5/102 (25/5))
Brit Assets Trift 4 apcPrf 538 a (24/5).
A SpcPrf 542 b (28/5)
Derby Trift Cap (10p) 101: 2 a;
Drayton Prem Inn Trift 7 (19pcLa (1993)
£256. 7 (19pcALa (1993) £257

EUROPEAN OPTIONS EXCHANGE

10 40 B 10 24 5 4.50

June

9 | 1.10 61 | 2 15 | 6 4 | 98 5 |13,50

4 . 3 . 2.30

22 2 26 2 89 3,20

0.60 0.60 3.70 1.20 4.90 1.10

TOTAL VOLUME IN CONTRACTS: Unavaigble

F1,355; F1,340, F1,350 F1,355 F1,360

FL460 345 FL440 55 FL190 177

FL190 67 FL230 245 FL220 26 FL110 362

FL190

Fr.5909

F1,6818 F1,5000 F1,60 F1,55 F1,200 F1,190 F1,200 F1,75 F1,360 F1,320

SIFL P SIFL P B/FL P

HEIN C

NEDL C NEDL P

NATH C

NATH P

PEO C PEO P PETR C PHIL C PHIL P RO C RD P RO P ROBE C UNIL C

Aug. Nov. F Last Vol. Last Vol.

13 10

3 11 -

5 10.50 7 | 4,80 10 | 9,60

10,60

5.30 A 34.0

5.50 3.60 B 6.30 2.20

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Ç∞Cail

271 1.80 A 241 2.60 FI.56.30 172 1.60 74 7 13 9.40 FI.197.30 279 4.50 100 118 8 6 2.60 FI.74.50 51 6.60 FI.74.50 96 2.10 FI.74.50

21

Oct. Jan.

46 7.50 33 15 F1.144

3 14 5 15

138 8.70 9 12 F1.190.
60 6.80 12 9.50

57 7A 10 12.50 FL224.

111 5.50 99 7.50 F1.107.
45 2 8139 4

254 4.50 40 6.50 ...
29 7.50 8 5 830 8 F1.81

212 4.50 35 5.70

43 2.90 11 3.60 ...

27

Sidiaw Gp 7-ipcin 2003-08 £83 (28:5)
Smon Engg 5.35st.Pf 1991-96 75- 7.75pr
Pf 1992-97 £1) 87
Sketchier 4.2pcpc £11 £17 (29:5)
Smilin (W. H.) Son (Hidgs) 8 (10p) 52;
Spotin £40:: 7-ipcin 1988-93 £70
£4 5)
Smilin (W. H.) Son (Hidgs) 8 (10p) 52;
Spotin £40:: 7-ipcin 1988-93 £70
£4 5)
Smilin industa 11-ipcip 1995-2000 £98
Smirh (Deferson Gp (#160.02) £1.15 6
£245). 10-ipcin 1975-95 £6-1-2; 2-1-2
£29(5)
Spotin (C. A.) (Since Agree) £50p) 25p
£29(5)
Spotin (C. A.) (Since Agree) £50p) 25p
£29(5)
Spotin (C. A.) (Since Agree) £50p) 25p
£29(5)
Spotin Familiare Hidgs 1-ipcip £10 99
£10 Familiare Hidgs 1-ipcip £290
£10 Familiare £290
£

T—U—Y

II Group 5.8pcLn 1989-94 £75
Talbot Motor SupcDb 1984-89 £79
1.275.)
Talmat 7:pcDb 1992-97 £721, (29/5).
8*ipcLn 1990-95 £821; (29/5).
1980-45 £96 1.7 7!pcDb 1989-94 £76
(24/5). 5*ipcDb 1985-96 £81 (28/5).
1.28pcLn 1994-95 £160
Telewington South 14/20pcLn 1986-85
£112 (29/5). 10pcLn 1997-95 £1880
Thomson O.9 4.72pcPt £1) 57** 5.83pc
Pt £117 72. 21.7pcPh 69 (28/5). 36c
Db 1994-94 £724. 7*ipcLn 1987-92
77.3 Db 1964-94 £724, 7'upcin 1987-92 £73 Thorn EMI 5pcin 2004-09 £461, 7'apc in 1989-92 £88, 7'apcin 2004-09 £684, &typcin 1989-94 £8-4, (28/5) Tilling (Thomasi 4.55pcPf £11 53, 8pcib 1985-90 £864, 8'spcin 1989-94 £811, 2 Tomkins U. H.J Stapcin 1984-£168 (28/5) Tootal 5pcff £1) 43e, 7'apcin 1989-94 £741; (29/5) Towles (109) 78 (24/5), A (109) 77 8 9 80 | CAIS |

128/5i. 9.7 pc.Ln 1995-2000 £80½ (28/5) Turner Newall BrcDb 1997-92 £84; 5 (24/5). 10.1 pc.Db 1990-95 £91; 628/5). 11.1 pc.Db 1990-95 £91; 628/5). 11.1 pc.Db 1995-2000 £02½6 Unigate 4 [pc.Pf (£1) 37 (28/5). 5-pc.Db 1985-88 £83*b; 116; 4. 7-pc.Db 1986-91 £85; (29/5). 5-pc.Ln 1991-96 £58 (29/5). 5-pc.Ln 1991-96 £58 (29/5). 5-pc.Ln 1991-96 £58 (29/5). 5-pc.Ln 1991-2005 £58 (29/5). 5-pc.Ln 1991-2005 £58 (29/5). 12.2 pc.Ln 1991-2005 £58 (29/5). 1995-88 £75½ United Bissuits Hidges Writt to sub 56 7. 3-pc.Db 1993-98 £75½ United Gas Inds Spc.Ln 1983-86 £94 £9/5]. Sons 36 Vanton & Vivella 4.9pc.Pf £1) 58 £29/5)

Vantona Vivella 4.9pcPf (£1) 58 (29/5) Vickers SpcPf (£1) 41 (24/5). SpcPf (£1) 60 (24/5) Victoria Carpet Hidgs 40 1 (29/5) W-Y-Z

Wade Potteries 10pcPf (£1) 100
Walker Staff Hidgs (5p) 34
Walker (Thomas) (5p) 34
Walker (Thomas) (5p) 186
Walker (Thomas) (5p) 16 (24/5)
Ward White 3 5pcPf (£1) 40
Wardwase 450 (24/5)
Warnevsc 450 (24/5)
Warnevsc 450 (24/5)
328:p8 Warnicuse 430 (2415)
Warner Communications (51) \$28185
Warner Holidays 64pcDb 1984-89 £8112
Waverley Cameron 105 (2915)
Well 10pcPt (£1) 107 (2915)
Wellman 10pcPt (£1) 107 (2915)
Westland 74pcDb 1987-92 £83 (2915)
Westland 74pcDb 1987-92 £83 (2915)
Westland 74pcDb 1987-92 £83 (2915)
Whittenplan (William) (Hidgs) SpcLn
1992-97 £67 (2415)
Whittenplan (William) (Hidgs) SpcLn
1992-97 £67 (2415)
Williams Hidgs 101pcPt (£1) 11412 (2915)
SpcPt (£1) 127
Williams Hidgs 101pcPt (£1) 1142 (2915)
SpcPt (£1) 127
Williams Hidgs 101pcPt (£1) 11899-94
12 £14 (51)
Woodbead (Jonas) Sons 91pcLn 1989-94
12 £821: (2815)
Woodbead (Jonas) Sons 91pcLn 1989-94
Voolworth Hidgs 10pcPt (£1) 2000 £1086
(2815). 81pcLn 2000 £1086
(2815). 81pcLn 2000 £1086
(2815). 81pcLn 2000 £1086

York Trailer Hidga 10pcPi (£1) 121 (28/5) Yorkshire Chemicals 12-pcLn 1987-92 £105 8 (24/5) FINANCIAL TRUSTS

Akrayd Smithers Ord (NewcoOrd) 305.
Ord (NewcoPri) 305
Armoor Trist 101:pcLn 1991-96 £771;
Ballille Gifberd Tech Wis 419
Barrie Invs Fin SpcPrf (1997) (£1) 230
(24/5)
Berkeley Tech (\$0.05) (£0 1 3
Birmingham Dist inv Trist 41:pcPrf (£1)
40 (24 5)
Fritannia Arrow Hides 61:pcPrf (£1) 58. oirmingnam Dist Inv Trst 4-pcPrl (£1) 40 (24.5)

Sritannia Arrow Hidgs 6-pcPrl (£1) 58-, (28.5)

Dally Mail Gen Trst (50p) £14. SpcPrl (50p) 20

Exploration Co (5p) 74 (295)

FaC Enterprise Trst 8Ws 10. Wts 14 12 (28.5)

First Nat Fin Corp 9-pcSubin (1992) £87-, (29.5)

First Nat Secs 121-pcLn (1987) £288 (29.5)

Genhance NV 11.49pcLn (2007) £89-2 nce MV 11.49pcLn (2007) \$89% Goode Durrant Murray Gro 3.5pcPrf (50p) AU (1495) Irchicase Sipert 1990-92 (E1) 72, Spc Ln 1987-90 E861, 121:pcLn 1993-98 E102 Keltock Trst VarRtPrf (Sp) 34 5 6 (28/5) Luga Euro Gra 101:pcLn (1993) E781 \$102
Kellock Trist VarRtPrf (5p) 34 5 5 (28/5)
Lndin Euro Grp 101:pcLn (1993) \$781;
(28:5)
Murray Ventures Wts 37
Rothschild 1.) Hidgs Wts 36 7
Std Trist 4-lacob 1975-85 595 (24/5)
Stewart Enterprise Inv Wts 10 (24/5)
Stewart Enterprise Inv Wts 10 (24/5)
Stock Exchange 7-lacob 1990-95 £711;
(28/5)
Utd Computer Tech Hidgs Wts 10 (28/5)
Van Diemen s Land A 72 (28/5)
Westpool Inv Trist SpcLn 1989-94 £115
(28/5)

(28/5) INSURANCE

Comm Union Assec SpcPrf 1989-2009
(£1) 461; (29/5)
Gen Acc Fire Life Assec Corp 71-pcLn 1987-92 £801). 71-pcLn 1992-97 £771; (28/5)
Geardian Royal Exch Assec 7pcLn 1986-91 75¢ 71; 81; 81; 91;

INVESTMENT TRUSTS Aberdeen Trst 4pcPrf (£1) 90 (28/5) Allsa Inv Trst 5pcPrf £42 (24'5) Amer Trst SincDb 1982-87 £90% (29/5) Anglo-Amer Secs Corp 4-pcPrf £38%. 4pc Db (1985) £99% (24/5) Anglo Scot Int Trst 6-pcDb 1994-99 £66% 7 (24/5)

Feb. Last Stock

— '\$315,60 — '

- |\$519 - |\$348,:

9.50 12.50 FL224.50 7.50 FL107.10 4 6.50 830 B FL 81

8 FJ, 184,50

FI. 66,40

Fr.6170

8.50 Fl.148,10 2.80 3.60 Fl.60.40

21 3 F1.58.90 - FJ,163

5.20

14.50 B

Jan.

8346,10

Edinburgh Amer Assets 7rst 4 l-pcPri £381, 129:5)
Edinburgh Fin Tret Wis 16 128:5), 13*18
Db (2003) £113 (24:5)
Eng Nat Inv (£1) 1 (24:5)
Eng Nat Inv (£1) 142:3
Fic Pacific Inv Tret Wis 33, 5 l-pcDb 1195-58:598 (24:5)
Fleedigeling Japan Inv Co Wis 15 (28:5)
Fleedigeling Japan Inv Co Wis 15 (28:5)
Fleeding Mercantile Inv Tret 40cPri (£1) 32 (24:5)
Fleeding Mercantile Inv Tret 40cPri (£1) 41·2, 7 l-acDb 1989-94 £740
Germais Smaller Co Inv Tret Wis 41
Globe Inv Tret 5 l-pcIn 1987-91 £215
(28:5) 11 l-pcIn 1990-95 £215
Greendriar Inv Wis 120 3 (28:5)
Hill 191 lev Tret 5 l-pcPri (£1) 45 (28:5)
Inv Tret Guernsey (5Dp) 133 (28:5)
Investors Capatal 5 l-ocPr (£1) 46 (24:5), 7 l-acDb 1992-97 £72:1, (24:51)
Law Debencure 3.88pcPri (£1) 46 (24:5), 7 l-acDb 1992-97 £72:1, (24:51)
Law Debencure 3.88pcPri (£1) 46 (26:5)
Martin Currie Paccác Units (fp: 102
Murray Internati 4 l-pcPr (£1) 39!;
Murray Internati 4 l-pcPri (£1) 39!;
More Daise noil Wis 28:8

Murray Correct 4/spcPf (£1) 351:
Murray Internact 4/spcPf (£1) 351:
Murray Internact 4/spcPf (£1) 40 (24:5)
New Darien Oil Wis 8 9
New Tokyn Wis 110 20 (28:5)
North Atlamic Secs 7/spctn 1995-96 £282
Northern American 3/spcPf £42 (24:5)
Patinc Assets (500) (ptly pd) 83:7
Plantation 80. Wis 38 (28:5) 7/spctn 2000 £92
Rights Issues 45
River Piate Geni Inv Wis 71
St Abdrew 51 och £43 (24:5)
Scot Mercantile 379 (24:5)
Scot Mercantile 379 (24:5)
Scot Mercantile 379 (24:5)
Scot Morthern 6/spc/fb £44 (28:5). Spc.
Dib £40 (29:5). Spc.
Dib £40 (29:5). Spc.
Dib £40 (29:5). Spc.
Scot Northern 4/spcPf £44 (24:5)
Scot Northern 4/spcPf £39: (24:5)
Shire: Wis 36 9 (22:5). 11octn 2903-04
TR Auttralia Wis 109 (28:5)

Shire: WS 36 9 142 3). 1195th Assurance (126
TR Auttralia W= 109 (28:5)
TR Industrial Gen 3-bpcDb 527 (29 5. 5-bpcDb 192-97 559 (28:5. 5-bpcDb 192-87 592-128:5)
TR Pacific Basin Wis 355 (28:5. TR Trusters 4-bpcPf 537 (28:5)
Trialevest 7-bpcDb 1987-91 (29:5)
Trialevest 7-bpcDb 1987-91 (29:5)
Trialevest 7-bpcDb 1987-91 (29:5)
Witan 8-pcDb 1996-99 57512 (24:5)

MINES-MISCELLANEOUS AMAX BocDbs (\$100) £55 Anglo Amer Inv Tst (\$0.50) £46 Bisichi Tin (10pr 15 (24-5) Botswana RST (\$PQ2) 8 Coseid Gold Frields Sippelm 1987-92 £71 (24-5), 7-;pcln 1995-2004 £704 (29-5). Brotin 1988-93 £2004 £704 (29-5). Brotin 1988-93 £2004 £704 (29-5). Gold Fiberhiz £2004 £121-p) £5 Gold Fiberhiz £2004 £121-p) £5

Globe Phochiz Gold (12:p) 55
Goliath Gold (new) 5121- (245)
Minerals Resources (3D1.40) 38.85 8.95
6509 70 700 15
North Kalguri ont 28-t
Northcart Invs (R0.109 4 1- (24:5)
Rio Tinto-Zinc 573. 3.325scAPf (£1)
401. 3.5scEpf (£1: (Reg) 42 1: (29:5).
6-pcLn 1985-99 5.791Willoughby's Consid (50:p1 50 7

MINES-SOUTH AFRICAN Beatrix inpv) 320 55 Coronation Syndiate (R0.25) 55 (29/5) East Daogafontein Opts 1100

Eritish Petroleum Spc2ndPf (£1) 78 Burnah Oli 71pcPf (£1) 65, SpcPf (£1) 70. 7:jecla 1931-46 £543-0 Gt Western Resources (spv) 235 40 New Court Natural Resources Wis 100 Shell Transport Trading 5:jec1sePf (£1) 47 £29-5), 7pc2ndPf (£1) 612 21 PROPERTY

Alliance 9t;pcDb 1992-97 £894
Alliand London 10pcPt (£1) 1150
Alliand London 7t;pc1stDb 1990-95 £72½
(29 51. 101;pc1stDb 1994-99 £93¾
Argyle Secs 12pcDb 1993-98 £1014 24
(24/5) Escs 12pcDb 1993-98 £1014 24
Argyle Secs 12pcDb 1994-89 £65
Argyle Secs 12pcDb 1997-£108. 12pc
Ln 2002 £470 (£8/5)
Britton Estate 9pc1stDb 1992-97 £80½
(24/5)
Capital Counties 5½sc1stDb 1994-99 £65
Centrovincial Ests 6½pcLn 1998-93 £70
(28/5)
(28/5)
Charheood Alliance 7½pcLn (500) £8½, 9

Capital Counties 64act stable 1984-99 £66 Centrovincial Ests 64pcin 1988-93 £70 (205.) Charlwood Alliance 71pcin (509) 281; 9 Churchbury Ests 4-2pcPf (£1) 484: (2445) Greenbaren Sec 71pcin 1991-95 £71 (2875) Guildhall 6pcPf (£11 43 Hammerson Prop Dev 468 70 5 Hasiamere Ests 104act stable 1998-2003 £914 (285), 9ncin 2011-05 £1250 House Prv London (509) 298-93 £74. 71pcistob 1991-96 £74 (2475), 9ncist Db 1995-2001 £841 (245), 8pcist Db 1995-2001 £841 (245), 8pcist Db 1995-2001 £841 (245), 8pcist Db 1995-2001 £842 (245), 8pcist Db 1995-2001 £841 (245), 8pcist Db 1995-2001 £841 (245), 8pcist Db 1995-2001 £855 £951, 7pcistob £921 £855 £951 £951 1082 House Property Fit 81actin 1987-97 £771; (245) £555 £7 (285), 7pcistob 1991-95 £75 £75 £7000-05 £74, 61pcin 1995-2000 £1004 MCKAY Securities 2009 11840 *129 MCKAY Securities 1200 11840 *129 MCKAY Securitie Signorh Estates 71/mc1stDb 1985-90 5.55 Town and City Props Bockn 1997-98 5734 (24:5) Trafford Perk Ests Spc1stDb 1991-96 5.86 Westmigster Country Props Bockn 1989-1994 5.67 (28:5) Westmigster Prop Group 6-bpc1stDb 1980-1985 5.961

PLANTATIONS

Anglo-Eastern Plantations New 8911-92 std.: (29/5). Warrants 40. New 121-pc.Ln 1955-99 \$2612-13; 5 (29/5) Planta 1955-99 \$2612-13; 5 (29/5) Planta 1955-88 \$900-(29/5) Planta 1955-88 \$900-(29/5) Plantations book? (£1) 519, (29/5) Plantations (100) 55 (24/5) Plantations (100) 87 (28/5) Plan

RAILWAYS

Ontario Quebec Ratiway Socob £54 (28-5) 1 lawrence Ottawa Rallway 4pcStlg/lstBds Err non Grey and Bruce Railway 49clst 8ds £30 SHIPPING

Common Bros (S0p) 57 8 (24:51 (19:10 Shipping A Non-vig (£1) 610 129:53 Pani-sular Orinetal Steam Nav SocPid £31%- 6.3ocPid (£1) 115 15 17 Re-ridon Smith Line A Non-vig (50p) 8 (25:53) Southamaton. 170w SOE RM Steam Pkt (70) 235 (29:51) Tornbull Scott Hidgs Non-vig A (£1) 415 20 (28:52)

Manchester Ship Canal SocPf (£1) 59 (20%) Mersey Docks and Harbour Com Umits 39. 10000b 1979-89 \$55. 64pcDb 1996-1999 \$55 (28%)

WATERWORKS

Bournemouth District Water 3.5pc (Imiv 5o*) Cons 5.57. 2.5pc Ilmiv 4pc; P1 5.29 (29/5) Bristol Waterworks 4 teat Market Sociation District water 3.50 (Init)
Sociation S.37. 2.50c Innit Asc | Fi E29
Brierol Waterworks A.50c (Innit) 70c Maxil
S.53. 3.50c Innit 50c) Max 8.38 (293).
3.50c Innit 50c) Max 8.38 (293).
3.50c Innit 50c) F.33. 3-50cDb 5.24
(295).
3.50c Milly 50c3 Pf £35. 3-50cDb 5.24
(295).
Crine Valley Water 4.550c (Innit 6120c)
Pf 1982-87 £864 (28-5)
East Currey Water 109cDb 1997-99 £881
(205) 80c) Pf 1982-94 £31
(205) 80c) Pf 1982-94 £31
(205) 80c) Pf 1982-85
(205)

UNLISTED SECURITIES MARKET

173 9 20 1 175 PP.LA-7'6'851
Nol-cer Motels (50p) 115 6 (28/5)
Prining John Meats New (10p) (Fp/LA-9): L5) 42 1, 42 8 8 7
Petrolex (5p) 85 6 7:
Sangeri S185pcPf (41) 51. 5.25pcPr (51) 7 (25)
Shorwood Computed Services (10p) 187
28 51. New (10p) (Fp/AL-7-5/85) 182 45 Species Automotive & Eng Prods (1001 45 Syntherials -1001 81; 1-1; 12 1001 11 Technologo for Business 7pcPt (£1) 1980; 1-1; 12 12 12 13 Synthesis Properties (1001 385 8 Viewplan New (50) (Fp.LA-25/6/85) 110 2 3 5 Viewpijn New (50) (FD 2 3 5 Washe Karr elopi 139 Wyko Go (10s) 57

| RULE 535 (4) (2) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Acoro Secs 178 (28.5)
Abold NV £58", 129:5)
Alliance Oil Devel 576 (29:5)
Amail 235 (29:5)
Ampol 98 (24.5)
Ampol 98 (24.5)
Ampol 98 (24.5)
Ampol 98 (24.5)
Ampol Seploration 1340 (28:5)
Ampol Exploration 1340 (28:5)
Amico Attantic Richneid LAS 12951
Autoric, Inv (SA) 2410 (285)
Aust Guarantee Coro 127 (296)
Aust Motor Inds 120 (255)
Basic Res Bahamas 105
Bayerische Motorein Werke £1010 (285)
Basic Res Bahamas 105
Bereintal Tin Drodg 1070 5
Billo Oil Milherals 27 (245)
BP Canada £191,
Brambles Inds 200 (245)
Brick Pipe Inds 190 (295)
Coff (Thomson-CSF) FFr 4700
Central Norseman Gold 470 (285)
Contral Victorian Gold Mines (245)
Contral Victorian Gold Mines (245)
Coal Allied Inds 23 do (295)
Coal Allied Inds 23 do (295)
Comex Aust 2400
Coroex Aust 2400
Coroex Aust 2400
Coff Flaconbridge Cooper 9374, (248)
C58 New (A30.50 Pd) 26 (288) Cambrill, 1, 1, 13, 10

Cambrill, 1, 1, 13, 10

Compx Aust 2140

Eastman Korik US\$43,55

Eikem Nikr 1471, 814 (29.5)

Emerson Electric 140

Eastman Rich 147 (28.5)

Emerson Electric 140

Emerson Livering 140

Emerson Liverin

Nationals Neederlander (FI 2.5) £16.10
Nationals Neederlander (FI 2.5) £16.10
New Word Care 711 (2.5)
Newmort Minne 524 (2.5)
Nicholas Kiwi Aust 93
Noranda 8121
North Filnders Mines 920 (2.5)
Oil Search 18 5 19
Oilmet Res 150
Pancontinental Ppt 1450
Pancontinental ePt Options 30/6/85 2%

engaged solely in mineral exploration

RULE 535 (3)

Dealings for approved companies

Penney (J. C.) 5.124,
Perokco 5.44's (2.9'5)
Petro Energy 8 (29'5)
Phillian Pet 2.30's
Pintsteo 9.12's
Pintsteo 9.12's
Planet Res 4 (29'5)
Poscidon 2.19's
Power Corp Canada £10
Raytheon £35's 51's
Regal Motels Higgs 140 's
Revion £32.0
Rowan 740 (2.4.5)
Safmatine Rennies Hides £100 (29'5)
Safmatine Rennies Hides £100 (29'5)
Safmatine Rennies Hides £100 (29'5)
Safmator Coccounts 93 (29'5)

Searls (G. D.) £446 (29/5)
Selanger Cocouus 93 (29/5)
Shell Canada A £15's
Slemeos £141 (28/5)
Southwest Gold Mines 14
Seuara Gold Mines 10
Sterling Drug £24's (24/5)
Sterling Pet 21:0 40
Stone Webster £31 (29/5)
Sydney Devet Gro 12
Sydney Devet Gro 12
Sydney Dot 14 (29/5)
Tandem Res 1050 (29/5)
Tandem Res 1050 (29/5)
Tand Corp £24's (28/5)
Teck Corp £720 574;
Terrax Res 78 5; 20
Thames Mining 15: 16; 14 12 12

Tri-Continental 1216

Tri-Continental 1216

Uniterer (F) 201 (78.456 78.96 (28.5)

Uniter (F) 201 (78.456 78.96 (28.5)

Uniter (F) 201 (78.456 78.96 (28.5)

United Plantations 134 b (28.5)

Valuas Cons. 71:0 (29.5)

Vangas 2150

Waste Marragement (48.5) (28.5)

Applications granted for specific bargains in securities not listed

On any exchange

Airship Inds 231: 41:
Do. (1p) 231: 4 (24.5)
Allied Leather (10p) 53 5

Amal Metal Corp 5.4pcPl (£1) 50 3

Ann Street Brewery (£1) 447 50 (24.5)
Booth (Aliredt (£1) £10 (29.5)
Cambridge Instrument (1p) 21 2 (29.5)
Fannon St Invs (20p) 35 81: 9 41 (24.5)
Do. 7.7pcPl (199.85 (£1) 167 8 70
Channet Hotels Props (10p) 25 6 (29.5)
Clab-Geigy 2pc 1931-24 (£100) £376 (28.5)
Crusts (10p) 159 50 (29.5)
Crusts (10p) 159 50 (29.5)
Camikow (£1) 90 (24.5)
Dart Valley Light Riwy (£1) 90 7 (24.5)
Dawson (Wm) (10p) 3834: 5 (28.5)
Dolamore (10p) 30 (29.5)
Everton FC (£1) £300 8 (24.5)
For Eyes (1p) 25 6 7 8 (24.5)
GRI Efectronics (10p) 400 5 10
Groenwich Res (22) 3 5 5 7
Guernsey Gas Light (£1) 240 (29.5)
Hard Rock (24.12p) 70 3 (29.5)
Hard Secs (2p) 261 7 (24.5)
Hall Wootpar (£1) 210 1 (28.6)

Hill Wootpar (£1) 210 1 (28.6)

neavince Birmery A (21) 2.14.50 Hill Woodpar (£1) 210 1 (28.6) ICE Gro (1p) £15.50 .60 Integrated Business (5.0) 118 Ioswich Port Authy 3'zpcDbs £20"à 2% (29.5) Kunick Leisure (10p) 65 6 ½

L20°₄ 2°₅ 129 5)

Kunick Leisure 110p) B5 6 1;

Leisure Invs (10p) 23³₄ 4 (29:5)

Cremation f50p) 63¹₁, 5 (24:5)

Merrett (10o) 185 90 (23°5)

Misland City Phrasp (£1) 132 4

Minch Norion (1/£1) 110 (24:5)

Minch Norion (1/£1) 110 (24:5)

Portamously) It as 12 (24:5)

Do Var Rate Ln 1992 (£1) 130

Sinclair Research 700 50 (28:5)

Southern NewSpapers (£1) 187 90 (29:5)

Faddale Invs (10p) 8 10 (24:5)

Wectabix A NV 13 6 (24:5)

Wetabix A NV 13 6 (24:5)

Wetabix A NV 13 6 (24:5)

Westabix (24:5)

Wetabix (24:5)

yampis 2159
Waste Mamgement £45's (28'3)
Westfort Pet 59
Westfort 250 (29'5)
Westfallan Sandy 58
Woolworths (A3'1.50) 151 (28,5)
Woomaid Intil 1920 (28'5)
Zanes 9': (29.5)

RULE 535 (2)

CONTRACTS

British company to build exchanges in Kenya

tions Corporation. CSL will work on the cranes will come supply UXD5 digital automatic under the close scrutiny of both rural telephone exchanges and related equipment. The exchanges will be manufactured # under an arrangement with AUSTIN HALL CONSTRUC-British Telecom and installed TION, a subsidiary of Pentos, with its technical assistance. The has won two school projects, both UXD5 exchanges form the first design and build contracts, at stage in Kenya's telecommunications development programme hurst, Kent, and Croham Hurst

RENT PROCESS CONTROL, control valves for Marathon Oil's completion in time for the sum-Brae "B" platform in the North mer term. Sea. The order covers about 100 valves, in a range of sizes up to 16 in, and pressure ratings up to API 10,000. Some will be manufactured in special materials such as Alloy 20, to cope with the corrosive nature of hydrocarbon mix from this field. The valves will be used in the

Brae "B" topsides process faci-

lities when the platform enters service in late 1988. Grain handling specialists SEED AND CEREAL SERVICES (YORK) has been awarded an order worth in excess of £220,000

by Swarland Grain Driers, Edin-burgh, to design, supply and install one of its Cimbria grain drying systems to serve phase one of a new partey storage complex with provision for expansion. The system will be capable of intaking and cleaning all varieties of grain at high capacities prior to its being dried on the fully-automated drier, equipped with the latest in dust collection equipment.

butor of valves and associated equipment, has been awarded a contract to supply around 1500 Worcester series 44 and 45 stain-less and Carbon steel ball valves for the new blood products manufacturing unit at Elstree in Hertfordshire. The contract was placed by Matthew Hall Norcain Engineering of Southampton, the managing contractor for the project. Ranging in sixe from i in to 10 in, the valves will be used on blood related products.
on blood related products process lines, and the steam, air and water lines that service the

The Ministry of Defence has awarded THORN EMI VARIAN a contract to supply receiver play with joystick controller and equipment for use in electronic gathering (ELINT) systems. The contract, worth some £500,000 for the supply of complete receiver sub-systems, with spares. and will form the front end of a has been awarded a £250,000 system designed to detect radar contract by British Rail to These sub-systems consist of a seven frequency in the range 1 GHz to 12 GHz with synthesiser accuracy and stability. Thorn EMI Varian ciated equipment for the seven is jointly owned by Thorn EMI sub-stations. ates of the U.S.

rranes are to be built for delivery to Sellafield during 1986, which markets for J. Sainsbury at Redwill be used in the thermal oxide hill. Stevenage and liford, reprocessing plant now in the respectively.

COMMUNICATION SUPPLIES, early stages of construction. The communication Supplies, a privately-owned British Tele-communications supply company (CSL), has won its first type, have been designed to meet the required safety standards for Kenya Post and Telecommunications Corporation. CSL will work on the cranes will come to the required safety standards for BNFL plants. At all stages, the work on the cranes will come to the required safety standards for BNFL plants. At all stages, the work on the cranes will come

Girls School for the Methodist College and Schools Trust, valued at £300,000. The new sports hall Introl Valves, a Brown Boveri and music complex at Croham Kent company, has won an order Hurst Girls School is valued at worth over £500,000 to sunnly £214,000. Both are scheduled for

> WARES CONSTRUCTION (Integration Construction Holdings), has been awarded the following contracts: A group practice medical centre at Ball Hay Road, Leek, Staffordshire, for Dr N. C. Rowley and MEP Porchoret worth £175,000 and construction of 22 flats and communal facilities and the conversion of Doxey House to form two wardens' houses at Doxey. Stafford, for Stafford Borough Council for £570,000.

DELTA PLANT-in a comprehensive turnkey package—is to supply and erect two Peiner tower cranes in Egypt for Christiani and Nielsen, which has won the £34m contract No. 1 for the waste water facility in Cairo. One of the Peiner SK 135-02 cranes supplied gives 21 metres under the hook and is fitted with a 45 metre jib with SWL of 2750 kps at 45 metres. The second Peiner SW 280-05 crane gives 22 metres under the hook and is fitted with a 60.8 IVCO PROCESS VALVES, distributor of valves and associated 3750 kgs at 60.8 metres.

> Planning the largest Digiform laser scanning and design com-position system yet installed in the UK, Ken Stokes Business Forms has placed a £180,000 up-grade order with HARRIS GRAPHICS of Slough, Bucks, Adding to an early Digiform computerised composition sys-tem, installed four years ago, Ken Stokes is installing a D3500 red laser form setter and a IMByte DEC PDP 11/44 minicomputer with 20 MBytes of Winchester disc drive for the on-line storage of 2,000 forms orders and the full range of 36 fonts. Harris will also supply a GT350 16 colour interactive distwo additional DT110 on-line composing terminals.

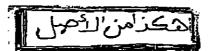
THORN EMI ELECTRONICS signals for subsequent analysis, supply transformer/rectifiers for sub-tations on the controller, an automatic synchro- Southern Region rail network, as convertors. Each provides a high speed, linear sweeping capability and automatic selection of a feet and aut supply, installation and com-missioning of 1.5 MW, 750V de transformers, rectifiers and assn-

BARRETT AND WRIGHT has West Yorkshire based electrical 11.75m. They include an order crane manufacturer. John Smith (Keighley), a member of the Norcross Group, has won contracts worth over £1m from British

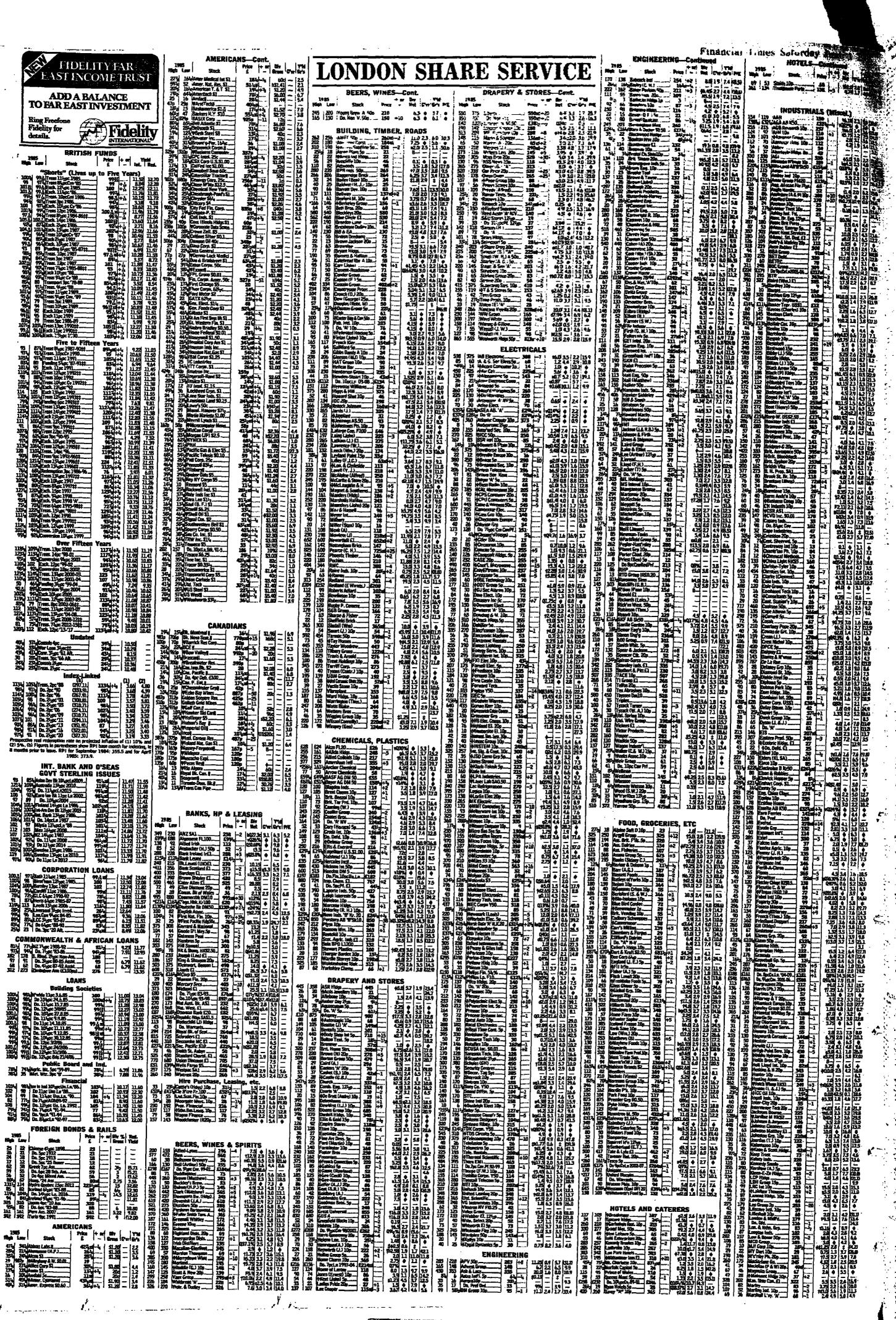
Middlesex Hospital of the North Nuclear Fuels (BNFL), Four East Thames Regional Health Authority, and three new super-markets for J. Sainsbury at Red.

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British Steel subsidy in jeopardy

and some other European steelmakers may be in jeopardy failed to meet yesterday's deatiline for submitting restructuring plans to Brussels.

This is because of an indication this week that the European Court will soon rule that deadlines set by the Euro-pean Commission must be

ing on a case brought by the West German Government two years ago, contesting the commission's acceptance of applica-tions for steel subsidies made after a previous deadline in September, 1982.

The full court's decision is not expected until the autumn. how many of the four EEC governments seeking further

The court's advocate general. whose view is usually accepted by the full court, was comment-

It was not clear last night

STATE aid for British Steel had been received.

The British Government did not meet the deadline because about the dequacy of French it has not sorted out the politically delicate problem of which, if any. British Steel mills should be closed. France is in a similar position. The Italian Government said it had met the dead- not submitted the initial BSC line and the Belgian Government was considering the steel issue yesterday.

The deadline was set by EEC industry ministers in March. Under the commission's eightyear-old steel restructuring plan, all state aids are to be eliminated at the end of this year. However, ministers re-cognised that steel industries in member countries needed more help, and set the is reluctant to agree. BSC has May 31 deadline for final aid also claimed that, but for the applications. They also ordered strike, it would have made a the commission to decide by small profit last year. August 1 whether the plans were sufficient to put the com-panies back on their feet.

steel aid—Britain, France, Italy France and Italy need the deciding about the group's and Belgium—had met the deadline. Commission officials producer, Finsider, has applied to profitability, its need for refused to say what applications for more than L4,500bn further subsidy may be modest.

commission had strong doubt proposals earlier this year. A firm of management consultants independent view.

The British Government has restructuring plan due a year ago. The commission agreed to a postponement then because the long-term effect of the miners' strike on BSC was

However, two months after the strike, no decision is in One problem is BSC's desire to close one of its three strip mills. Because of the loyalty of steelworkers during the pit strike, the Government

The Government and BSC have wanted to see the post-strike trading pattern before

Whatever happens on this issue, it is accepted that the plan to remove other commission measures to prop up firm of management consultants the EEC steel market at the has been retained to give an end of this year cannot be

Depite the closure of 28m tonnes of EEC steel capacity, 17 per cent of the total, in the past five years, the remaining 140m tonne capacity is far in excess of demand, currently about 100m tonnes. The commission proposed last month that another 25m tonnes be removed by 1990.

Mr Heinz Narjes, EEC Indus-Commissioner, has accepted the need to maintain some of current measures which control output, imports, national market shares and prices in key product areas.

Industry ministers will meet next month to discuss the post-1985 regime. Most steelmakers prefer the current measures to remain unchanged for a year or two.

Krupp spell out merger doubts, Page 9

China and **BAe finalise** £116m jet contract

By Michael Donne in Paris

BRITISH AEROSPACE, the aviation manufacturing group, has signed a definitive contract with the China Aviation Supplies Corporation for the purchase of 10 Type 146 86-seater regional jet airliners.

The contract, valued at \$150m (£116m), was signed in Peking earlier this week. It follows the memorandum of understanding reached between the two parties in late April.

The BAe contract, one of the largest yet concluded between China and the UK, comes before the state visit to Britain next week of Zhao Ziyang, the

Chinese Premier. Deliveries of the four-engined 146s will start in June next year, and the aircraft will be used widely on internal Chinese air routes. The deal is expected to foreshadow further Chinese orders for BAe. The Chinese airline, CAAC, has spent \$1bn on aircraft already this year. It bought eight jets from Boeing of the U.S. earlier this month, nine TU-154s from the Soviet Union, 25 short-to-medium range MD-80s from McDonnell-Douglas, of the U.S., three wide-bodied A-310s from Airbus Industrie, and eight short-range 360s from

Short Brothers of Belfast. In Paris yesterday, Short Brothers unveiled an advanced and enlarged short-range turbo propeller airliner called the Shorts 450. The new design is airliner. This will further extend the market scope of the company's aircraft, which already includes the 33-seat Type 330 and the 36-seat Type 360.

The company said technical, financial and market evalua-tions for the new project were well advanced and a positive launch decision for the aircraft could be taken before the end of this year so that the Type 450 could be airborne by the

end of 1987. Boeing sells jet airlines to Brunei, Page 2

Exch 11% 1990 ...£981 + 1

Argyli Group 325 + 12

Bestobell 241 + 19

Evered 278 + 14

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WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Gemayel and Assad agree on plans to end Lebanon conflict

BY TONY WALKER IN DAMASCUS

close to Mr Amin Gemayel, the rival Lebanese factions. Lebanese president.

which have yet to be disclosed, was worked out in five rounds of discussions here between President Hafez al Assad of Syria and President Gemayel. A key element is understood to be an agreement for close co-ordination between Syrian forces and the Lebanese army

to bring order to Lebanon. The presidential discussions outside powers which have been concluded late yesterday morninvolved, has been mostly negaing just as Shi'ite Moslem militiamen, besieging Palestinian refugee camps in Beirut, instituted a unilateral cease-fire after almost a fortnight's

campaign. Within hours, however, fresh fighting was again raging reaching around the camps. Syria is tional, still reluctant to send its army reforms." into Beirut to stop bloodshed in and around Palestinian re- as "very important" for the fugee camps, according to the future of Lebanon and pre-Lebanese government official. There was strong speculation

in the Beirut press yesterday that Syria was about to send a deterrent force into the Gemayel had discussed an end security reforms that would Lebanese capital. But the to the conflict between Shi'tte share power more equally be-Damascus position appears to be Moslems and Palestinians that tween them.

SYRIA and Lebanon have that it would not extend its would give a responsible role reached a "new understanding" military role in Lebanon unless in the camps to Syria-based on ways to end Lebanon's ten- such a move were within the Palestinian factions grouped in year long bitter sectarian con- framework of an overall flict, according to an official security arrangement between

Syrian troops went The agreement, details of Beirut in 1976 under an Arab League mandate to end the 19month-old civil war. They left after the Israeli invasion in 1982. ARbout 30,000 Syrian troops are now stationed in north Lebanon near Tripoli and in the Bekaa Valley in the east of the country.

> Lebanon, like that of all other tive, and this explains its reluctance to commit troops unless there is no alternative. The Lebanese official said the Syrian and Lebanese leaders had agreed on a plan to bring peace to Lebanon based on far-

Syria's military experience in

He described the agreement dicted it would open a "new on a "national entente"

Presidents Assad a coalition known as the Pales tine National Salvation Front he said.

Syria aims to eliminate the influence in the camps of the mainstream Fatah organisation of Mr Yassir Arafat, the Palestine Liberation Organisa tion chairman, in favour of controlled more Damascus-based factions.

The official said a continuing problem was how to arrange the appropriate mechanism for collecting heavy weapons held in the camps by the Palestinians. Palestinian groups have re-jected proposals for their collection by the mainly Shi'ite sixth brigade of the Lebanese Army or a group headed by the Progressive Socialist Druze

reaching "political constitu-neutral in the conflict. tional, social and military President Gemayel President Gemavel made it clear in remarks to reporters in Damascus late on Thursday that progress towards closer Syrian-Lebanese co-operation depended the major groups, notably the Christians, Sunnis. Shi'ites

and and Druze, for political and

Continued from Page 1

Star Wars technology drain

British electronics companies such as STC and GEC but they have yet to support his work with more than indications of

As part of the deal with the U.S. Government, Heriot-Watt will work in conjunction with a company called Optical Coating Continued from Page 1 Laboratories, in Santa Rosa, California. The U.S. enterprise, together with a second company. Edinburgh Instruments,

Geers Gross 108 — 20 Gt Wstrn Resources 225 — 15

UK today: Mainly dry and sunny, bu some rain in parts of northern Scotland Warm.

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cal computers and provides no will turn out prototypes of Prof Smith to commercialise cash for the production of prototypes. Professor Smith has prelude to putting them into discussed such ventures with commercial machines.

Will turn out prototypes of Prof Smith to commercialise work at Heriot-Watt.

Prof Smith verbally agreed to the deal with the U.S. Govern-The UK subsidiary of Optical ment at a meeting on Thursday Coatings is based near Edinburgh with Dr Keith Bromley, a U.S. burgh while Edinburgh Instruments, a small organisation of on secondm laser specialists, was set up by of Defence. on secondment to UK Ministry

Joseph and teachers

If the unions and local educational authorities could agree on tighter job conditions by. October, some unspecified extra not helping themselves by expecting too little of pupils.

The resources available were in many cases not used to the best effect by local authorities, especially those unwilling to

less, gave the Education Secre-tary a good-humoured hearing followed by judicious applause. Enthusiasm was reserved for a questioner's emphasis on the low level of morale and resources in state schools, and for Sir Keith's admisison that some politicians as well as some teachers were not up to the job. He agreed that morale had suffered because teaching had

teachers would mean raising become harder, falling pupil taxes at the expense of jobs or numbers had worsened promotaking the money away from tion prospects, and some parents failed to encourage the property of the propert their children to work hard and

especially those unwilling to risk opposition by closing schools left half empty by fall-

ing pupil numbers.

Although Sir Keith admitted that substantial sums of public money were being wasted on keeping open uneconomic schools, he said afterwards that he was not considering forcing local authorities to close the

Newspaper publishers in tax campaign

NEWSPAPER publishers from more than 30 countries have voted unanimously to campaign against attempts by governments to levy direct taxes on newspaper revenues.

The publishers—all members of the International Federation of Newspaper Publishersagreed at their annual congress in Tokyo to fight, both nationally and internationally, the imposition of direct taxes and other potentially restrictive government practices on the grounds that such revenues weaken the independence and diversity of the press.

EEC cash boost for Scots agencies

THE EEC Social Fund has given three Scottish enterprise agencies about £100,000 to improve training for young entrepreneurs.

The new grant is a back-up for the Enterprise Fund for Youth scheme, funded by the Scottish Development Agency and operating in Glasgow, Ayrshire and Bathgate. The fund, which will cost £450,000 over three years, is designed to help people aged between 16 and 25 years to set up businesses with special financial packages.

Plessey moves to curb U.S. losses

By Guy de Jonquieres

STROMBERG - CARLSON, Plessey's U.S. telecommunications equipment subsidiary, has laid off 190 of its 1,800 employees as part of a re-organisation intended to stem losses which totalled about \$25m (£19m) last year.

Plessey hopes the actions will reduce Stromberg-Carlson's annual costs by about \$10m. However, it still make a loss of as much as \$12m this year, and does not expect it to return to profit

Plessey also expects to start adapting System X, the digital telephone exchange which it supplies to British Telecom, to the U.S. market. It estimates that this could cost between £25m and £60m.

The adaptation, which would have to be largely completed by the end of 1987, would be aimed at satisfying the requirements of the U.S. Bell System local telephone companies, many of which want exchanges with greater capacities than Stromberg-Carlson's existing products

To cut costs, Plessey has merged the development, engineering and sales opera-tions of Stromberg-Carlson's public telecommunications and private telephone systems divisions. The premises occupied by the latter have been closed and almost all its 90-strong sales force have been laid off.

A number of development engineers in the public tele-communications unit have also been laid off, and plans to expand the capacity of Stromberg Carison's Century public exchanges have been shelved. The reorganisation follows

a visit to the U.S. earlier this onth by Sir John Clark, Plessey's chairman, and Mr Frank Chorley, head of tele-communications business. Plessey announced last

week that its pre-tax profit fell £12.48m to £163.66m in the year to March. Its shares fell 6p on the London Stock Exchange yesterday to a new 1985 low of 142p.
Plessey bought Stromberg-

Cartson in 1982 recent losses have been blamed partly on the cost of developing and marketing a range of new products in the U.S., including a small pri-vate branch exchange (PABX).

Many of Plessey's hopes for international expansion hinge on whether Stromberg-Cari-son can win orders from the Bell System companies, which were spun off from American Telephone & Telegraph at the start of last lyear and serve 80 per cent of the U.S. popu-

Most of Stromberg-Carlson's \$120m public exchange sales are to smaller, independent telephone companies. It faces telephone companies. It faces tough competition from AT&T and Northern Telecom of Canada, the market leaders, as well as from ITT of the U.S., Sweden's L. M. Ericsson, Siemens of West, Germany, and Cit Alcatel of France.

Continued from Page 1

Jobless trend up

is still upwards and that is

He said the measures nnounced in the Budget to help reduce unemployment would start to have an impact on the figures later this year. The most significant

measure in the short term would be the expansion of special employment and train-ing schemes. In April these schemes covered about 693,000

Most independent forecasts suggest that unemployment will remain close to present levels at least for the rest of this year, and probably next year, in spite of continued growth in the number of jobs in the economy.

The latest official figures suggest employment rose by 142,000 'last year to 20.8m people in the final quarter. Most of the new jobs appear to have gone to part timers and to women, and the

number of people seeking work has risen faster than the number of jobs. Yesterday's gures show a small further increase in vacancies notified to Job-centres, bringing the total number to 167,100, about 7 per cent more than at the same time a year ago. How-ever the number of vacancles notied is still estimated to be less than last autumn.

THE LEX COLUMN

Honing the edge of a gilt-book

Neither the good weather nor the prospect of disappointing money figures could disturb the equanimity of the gilt-edged market last week. In a Bank holiday mood, gilts gained about a point and were acout a point and were supremely unruffled by the announcement of taplets yesterday afternoon. At last, the euphoria of Wall Street has started to percolate through to Londoz.

Union Discount

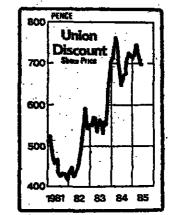
Since they have decreed that the new gilt edged market will run on risk capital rather than collusion and that the discount houses shall be allowed to act in it as marke makers, it is only fair of the authorities to let the houses raise the neces-sary capital. Yet it is a touch unfortunate that this new requirement for quite large amounts of equity (to be separately dedicated to the under-pinning of a gilt-edged book) has hit the discount market just after the most costly interest rates squeeze of recent years. Even canny operators who thought that interest rates had to rise a couple of points in January, to stop the pound from sliding, were generally caught out—by taking on fresh paper at 12 per cent when the interest rate was actually

headed above 14. In the case of Union, the second largest player in the discount market, the combination has provoked a call for a net £14.4m from shareholders who will presumably be happy enough forking out, to give the house its foothold in gilt-edged. That is not unreasonable, given Union's already increasing reliance on gilt-market profits and growing experience of mak-ing a market in the stock. And, dearly as Union might have wanted to emulate Gerrard, which is soldiering through on its own resources, to go to the shareholders was the only practical decision,

Hill Samuel

underlying income from mer-chant banking last year might Though the sums seem buge, tto improve their return. But alert even the tardiest financial Reynolds might not find the that would be tantamount to accuration so difficult. Like accepting that stock-picking

Index fell 2.1 to 1002.5



looking a bit of a mouthful: even after providing for Wood Mackenzie et al last year, Hill Samuel still has £30m to add to its resources and up to £40m to spread between its future market-making activities. Hill Samuel will probably scale its gilts-dealing book at some way below that of Union Discountbut with greater internal freedom to top it up. UK merchant banking

income might have been yet higher last year, had not British Airways crashed into the courts on its way to take-off. But if BA does get away in 1986, Hill Samuel will have established a position at the top end of the issues market to match its eminence in small business activity; and provided it can sell the U.S. software business (and its £1.25m in losses last year), Hill Samuel can surely prolong its growth record; after-tax profits of £38m look well in reach for this year. Nabisco

Try to eat 10 home-made

chocolate chip cookies in a row and the subsequent indigestion might feel much like the effect can be put on deposit in the on R. J. Reynolds of buying money markets, earning two or Nabisco. On Wednesday night, Nabisco shares were suspended in New York and soon the mar-Hill Samuel is not the sort ket was abuzz with rumours of a higher income. of bank to trail its profits cloak, deal which would cost Reynolds but a 30 per cent increase in \$91 a share, or over \$50n for differential would have been

anyone still contemplating BAT, Reynolds is a tobacco com- fund managers were no longer

of Nabisco. This means that it cannot sensibly finance a tikeover with paper. But making cigarettes is a heavily cash-generative business so borrow. ing presents no problem; at the moment, Reynolds has no gear ing at all. Anyway, it is not obliged to digest the whole of Nabisco in one sitting and could even choose to seil of bite-sized morsels.

The geographical fit seems good: Nabisco makes more of its money outside the U.S. than Reynolds does, and through Huntley & Palmer, has a strong nresence in the UK. Buying Nabisco would also help Reynolds to diversify away from tobacco and alcohol. The only real question is whether Reynolds, or indeed any other hidder, could squeeze many more efficiencies out of Nabisco -after its recent restructuring it looks in pretty good shape.

Easy pickings

The idea of an index fund which moves up and down with the market, has never really caught on in the UK as it has in America—which is shange since fund managers are not better at outperforming the market here than they are across the Atlantic. In the year since the FT-SE future contract became available, brokers have been tantalised by the sight of an opportunity—which no fund manager seems willing to exploit-to guarantee a performance not just in line with the FT index, but a full 5 to 7 percentage points above it.

If a fund manager had sold

the shares and instead bought a FT-SE future contract a year ago, rolling each contract over as it matured, the total return would have been 51 per cent more than investing in the constituents of the FT-SE index. The reason is that buyers of futures only have to put up a small proportion of the value of the contract in cash; the rest three times the average return on equities. Yet the price of the contract does not reflect this In a perfect market this

entering the game through pany whose shares stand on a necessary. While this is so, the acquisition, Hill Samuel is low multiple—around half that pride premium will remain.

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NVESTMENT is a word much used in the thoroughbred racing indus-try but it often means something quite simple: a bet with the bookies. For the vast majority of people, the notion of owning a racehorse

of the 13,013 racehorse owners who effectively finance the British and Irish racing industry, most will not win a race this year and only one in ten is ever likely to show a profit on his investment. This investment is substantial:
a horse, whether fast or slow, sound
or unsound, costs about as much to keep
and train as two children at fee-paying

The chief difference is that Etonians and Harrovians do not generally go wrong in their legs or wind, or develop coughs that put the entire establishment out of action. Nor are they very often struck by lightning. It is not a business for Mr Micawber.

Consider the case of just one of the 13,000 or so horses in training: Rio Bay. a five-year-old chestnut hurdler at Mr Simon Christian's yard at Lambourn. His story is best told, like that of Clarissa, in letters. "A likeable individual," the trainer's first shareholders' letter begins.

"Rio Bay's debut at Ludlow was promising he jumped well and was only four lengths off the leader and winner at the third last. He then tired earlier

than I thought he would."
"Unfortunately, Rio Bay, like most of
my other young horses has suffered from a cough the past fortnight and I haven't been able to keep him in strong work."

Annual income : zero. Annual expenditure . best not thought about, but comprising the capital cost of a £10,000 horse and running expenditure of about £100 a week that vanishes effortlessly into keep, worming, vet, blacksmith. insurance, transport and entry fees. Result: not Mr Macawber's misery, but a queer sort of elation such as occurs among persons who have abdicated control of their money or their lives.

Yet last year, three of the four most important two-year-old races were won by horses that originally cost no more than Rio Bay, all are now worth 50 times that. Every owner still dreams of the single animal that will make the whole business worthwhile. And everyone knows that even Robert Sangster began his stupendous career with a humble gelding, a certain Chaik Stream, which cost £500.

Mr Sangster made the singular discovery that the ownership of very expensive racehorses could be a profitable. commercial undertaking, based on price-earnings multiples which would be vaguely familiar to a British Telecom shareholder. This is not to say that the great breeding empires of the Aga Khan, the Queen, Marcel Boussac or Lord Howard de Walden were or are not pro-fessional undertakings. But before



Sangster, breeding was professional, ownership a mere hobby," says Major Christo Philippson, managing director of the British Bloodstock Agency in New-

In the late 1970s and early 1980s, Mr Sangster and his friends dominated racing from Mr Vincent O'Brien's traincounty Tipperary; and they remain extremely powerful today even, curiously, as underbidders to the "Arabs" (as they are known in racing) — primarily the Maktoum brothers of Dubai and outlying members of the Saudi royal

The key to the racing industry is blood. All thoroughred racehorses, from Chile to Japan, descend from three stallions and 50 foundation mares recorded in the first General Stud Book at Newmarket at the end of the 18th century. The stud book is now in its 39th edition; and in this intervening period. breeders have mixed and remixed these bloodines, inbreeding or outcrossing, in the restless pursuit of a colt or filly with all the virtues of looks, speed and courage (and none of the vices) of its

ancestry.

Blood is bought in a variety of ways: as a foal, a yearling or an older horse. or through a breeding right to a stallion-a nomination. This most alarming operation is best witnessed from a distance, if at all.

To add value, the owner recruits the best management he can afford in the persons of the trainer, lad and jockey and races the beast, preferably in England. This is not because of the prize money available in England. Because racing here is financed mostly by owners and sponsorship rather than by a betting monopoly as in the U.S., France or Australia. English stakes money is universally derided : last year, Mr Sangster won more from a single mare in the U.S. than from all his horses in England and Ireland. It is simply

that the English and Irish Classic races for three-year-olds are accepted as the best tests of ability.

If the colt is good, he is capitalised through the syndication of shares — usually nowadays at the end of his three-year-old career, since four-year-old earnings no longer seem to justify the risks of another year in training. Syndication values can be distorted by scarcity or the sheer weight of money since the Arabs entered the scene. Heads were shaken in disbelief when the Maktoums last year claimed \$40m for their Shareef Dancer. But the price remains a multiple of what the horse can earn through the sale

of his breeding services.

A stallion syndicate normally will comprise 40 shares, with each shareholder enjoying the right to a yearly nomination for his mares. The nomina-tion itself is marketable. The shares are priced at four to five times the nomination fee so that shareholders may recover most of their investment by the time the stallion's first offspring have proved themselves as three-year-olds on the racecourse.

On January 13, a nomination to a 23year-old Canadian horse called Northern Dancer changed hands for \$1m. Nobody questioned at the time why a rather plain and small stallion at the end of his life should enjoy a theoretical value of up to \$130m. This horse stands at an address of which even Nancy Mitford would have approved: 55 Northern Dancer Drive. Chesapeake City, Md., U.S. And he has made Mr Sangster's fortune and many others.

Not that Mr Sangster, the heir to Vernons' Pools, was a pauper before his path and that of Northern Dancer crossed. But a combination of his in-heritance at age 40, heavy debts and the bear market of 1974 drove him out of England to the misery of Marbella in winter and its English-language cinema, twice a week.

As a tax exile, he claims that he saw

that there was more to the world than simply Epsom Downs and the Jockey Club and could more easily conceive of a truly international racing operation. But Mr Sangster insists that the key was his belief in the "Irish genius," Vincent O'Brien, who many consider the greatest trainer of racehorses of our era.

Mr O'Brien had bought a colt from Northern Dancer's second crop in 1968. This horse, Nijinsky, he trained to be a prodigy, winning all but his last two races, including the three English colt classics, the Irish Derby and the most valuable English race, the King George and Queen Elizabeth Stakes at Ascot.

In 1975, Mr Sangster formed a group of investors — and borrowed \$2m from the Midland Bank — and spent three sweltering July days with Mr O'Brien at the Keeneland Sales at Lexington, Kentucky. They bought seven horses, three of them sons of Northern Dancer.

Mr O'Brien is a man of endless patience and by the following July and the next call for cash, none of these horses was considered ready to run; the syndicate became restless, but held together through the winter and a disastrous spring, where nothing came right. But in June 1977. The Minstrel, a small chestnut with a blaze and four white socks, won two Derbies and the King George: other races fell like ninepins; and Alleged, a horse Mr Sangster had bought in California, won the Prix de L'Arc de Triomphe at Longchamp that year and the next.

The Minstrel was syndicated for £9m and since then the syndicate has not looked back. They won another Epsom Derby with Golden Fleece in 1982 as well as missing many good races and losing horses to illness and accident.

Mr Sangster is a diffident and generous man, deeply under the in-

fluence of a magician; but he is much resented in English racing. There were many who rubbed their hands in glee when Arab buyers began to figure heavily at bloodstock sales in 1977. "Even with Niarchos, Sangster cannot compete with bottomless purses." is one

of many gloating comments.

This is rubbish. As Mr Sangster says, the Arabs need him as he needs them, to make a market. If for example, Sheikh Mohammed's Shadeed wins the Derby on Wednesday, it is hard luck for Ballydoyle; but Shadeed is a dead spit of his father Nijinsky. His victory would merely increase the value of the Sangster Nijinskys and Northern

But neither the Arabs nor Sangster can afford to sit on their bloodstock lest their stud farms decline like the mighty 19th century empire of Lord Derby. Every breeder must follow fashion, for only fancy sires command lancy nomination fees.

What most troubles the U.S. breeding community is that the two groups might join forces. News that Ballydoyle and the Maktoums had actually bid together for two Northern Dancer colts last July was followed by an extremely public weekend visit by Sangster and O'Brien in Dubai. They took a wall-leaver region. to Dubai. They took a well-known racing journalist with them and Mrs Jacqueline O'Brien published some striking photographs of Sheikh Mohammed with his falcons. It was a firm-reminder of their combined power.
"What's a million these days?" a New-

market auctioneer queried last December when John Magnier, a Bailydoyle partner, was hesitating at 980,000 guineas for a three-year-old filly. Not much, as it turned out, for Magnier—he paid seven figures—but a great deal for

paid seven figures—but a great deal for everybody else including the publicly assisted English National Stud.

The National Stud probably cannot afford a replacement stallion for the great Mili Reef, who is 17. Even if it could buy another good Derby winner, only a handful of English breeders could pay to send a more to him at a six-figure fee. All but excluded from fashionable

dons gearing effect at the top of the

market.

The great American breeding farms south and west of Washintgon DC—Claiborne, Gainesway, Windfields, Spendthrift—are now pre-eminently service-stations for European racing. This is not only because of superb American blood and grass (and Irish lads) but because of street for burneys access in last fine of state tax breaks, access to loan fin-ancing and, in the case of Spendibrit.

to equity.

This is much less the case in Ireland, and scarcely at all in England. "Here in England, if you go to a bank and say can I have fix thousand for bloodstock, he says "Thanks, old chap, here's the door," says Christopher Watkins, a Dorset breeder

door, says Christopher Walkins, a Dorset breeder.

At his Blackmore Valle Stud, Mr Walkins syndicates foals at about £1,000 a loan-share and sells them 10 anomies later as yearings. The principle is fairly simple: the foal is owned in the year when his sire's first crop are racing. If they win, his foals go to a premium and manner is made.

money is made.

Like pocket Maktoums, his share-holders have a broad financial interest in many racehorses; but this year, their money is still tied up, if only for 10 months, in only two handsome animals which cost £30,000 and £37,000 spiece. This is risky even by the standards of the Truff

As for equity, there are still only four quoted stocks on the USM and the over-the-counter market: British Thorough-bred Racing and Breeding, BBA, the largest English bloodstock agency. companies, Brook Bloodstock Bloodstock Breeders.

Of these Bloodstock Breeders ha already shown it can compete for blood at the very top of the market and la-creased the value of shareholders'

at the very top of the market and Jaccreased the value of shareholders' interests by 30 per cent in its first six months of training. But, as in all BES schemes, shares must be held five years to qualify for tax advantage.

Outside the equity market, there is any number of racing syndicates; but as Henry Ponsonby, of Shefford Bloodstock Services points out, the risk is not as widely spread as it might be. The Jockey Club insists that no racing (as opposed to breeding) syndicate should have more than 12 horses and no horses more than 12 owners—a Biblical formula springs from lofty worries that some hig syndicate manager might fix the 5.35 at Fontwell. But Mr Ponsonby's horses liave been fairly successful, and the society of Lambourn, or the "Valley," as it is known offers the most louche environment since the White Highlands. It is the only place I know where a vicar regulately sings the Marsetiliaise at lunch.

regularly sings the Marselliaise at lunch. Many small owners continue to believe that stable information might assist them in transactions with the bookmakers. This is largely illusion. Some trainers claim they have to bet to obver their costs and some men of unimpeachable reputation, such as C'Brien and Mr Gay Kindersley at Lambourn, were hig players in their time. But "betting" stables which deliberately lengthen odds are best avoided by any owner faterested in capital values.

writer) go on investing their means fortunes in likeable horses. They may trainse to a wet meeting at Wetherby and their greatest pleasure will be to win not quite enough to tip the jockey and buy a round of celebratory drinks. But every year one person will stand at Epsom on Derby Day and see his borse quicken up that marderous hill; and he will know the thrill of possessing one of the finest creatures on God's earth a large amount of money.

The Long View

Some Xtra confusion on mortgage rates

THE HALIFAX, the world's biggest building society, as it likes to claim, is big enough to accommodate more than one school of thought. When it announced its annual results last week. it also issued, through various spokesmen, the following comments on the mortgage market:

1-A celebration by the chairman of the fact that mortgages are no longer rationed. 2—A warning that rates might have to go up to bring in a bigger inflow if rationing were not to return.

3-A warning that demand for mortgages might be choked off if rates did go up.

4-A warning that rates at their but he does not talk as if he present level are a threat to the growth of owner-occupation. so they must come down.

Since the long-term level of building society rates is a matter of great interest both to savers and to borrowersin short, to just about every-body—this column cannot let body—this column cannot let the matter rest there. Let me exploit the possibly unfair advantage of speaking with only one voice, and try to make things a little clearer. As a matter of fact, I am teasing the Halifax unfairly in the first place; for the first three statements on the list, although they appear to contra-

aithough they appear to contra-dict one another, are perfectly sensible and even prfctly con-sistent. The chairman is, in economists' language, celebrat-ing the fact that market-clear-ing prices now rule in the

mortgage market. Most businessmen operate in such markets all the time, and take the laws of the market place for granted. The chairman of Bloggs's Soups does not. in his annual report, think it worth reminding shareholders that if the firm raises its prices, it is likely to lose sales. He might bemoan a rise in the

The magnates of the building societies in the United Kingdom have only a limited experience of market life...they do not really know if they are businessmen or agents of a benign social revolution, says Anthony Harris.

could somehow be expected to buy them below the market pric: and he would not dream of forecasting, or even calling for. a fall in prices on the ground that current levels are a threat to soup-eating.



If he did, though, he would be talking better sense than the man from the Halifax. High prices might customers turn to other foods. but high interest rates won't stop them buying houses. They will simply offer less money.

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life, and many of them seem to suffer what fashionable dramatists a few years ago used to call an identity crisis—they do

When, however, they get con-fused about their influence on the general level of house prices as in Exhibit 4, they are not just being emotional. They are vxoicing what I might call the Great British Fallacy about the house market, and this is worth rather more serious dis-

No economist who has chanced on this column need read a line further; for the housing market is the exception that proves the rule about there being as many opinions on any economic subject as there are

seems, may agree, but we know we are right. So there.

What we are right about is this. If you impose severe planning restrictions on the avail-ability of land for building, the price of land will rise. If you now try to help buyers to pay this higher price with tan breaks and the abolition of ownership charges, it will rise higher still. And if would-be buyers, observing that housing is the most profitable investment available to anyone without second sight. thus willing to give up an ever-higher slice of their incomes to get in on this bonanza, it will rise without any apparent rational limit.

That is a thumbnail history house bought with the loar of British housing policy since Snances That is justice, world War II, and it explains a 1! is something to celebrate.

The magnates of the build-ing societies have only a very limited experience of market collectively about twice as big as the banks, and why owner-occupation has spread so rapidly. Much more important. it explains why house-buyers not really know whether they are businessmen or agents of and why the rich, who through-a benign social revolution. They can readily be forgiven, of the new housing stock now then, for talking a little simply compete in bidding-up emotionally about prices.

In the 1930s, the building industry was able to run commodious houses with a decent little garden for perfectly ordinary people on a scale that revived the whole economy. In the 1940s we had austerity; but since then, standards have sone down, not up. Private builders have hardly ever touched the ordinary standards of the 1930s. or even the minimum council house standards laid down by Parker-Morris in the 1950s.

We have now reached the point when first-time buyers are offered one-bedroomed economists.

Here, at least, economists
speak with one voice.

Sobody else, as it sometimes

Thomes that would have been furned down flat by a Victorian navy (whose former cottage, anywhere in central London, about 5100,000). now fetches about £100,000) Next stop, rabbit hutches, And If the Government decides to release some Essex green belt land on which developers now want to put up their hutches, the farmers concerned will be come sheikh-rich overnight.

The establishment of marketclearing prices for mortgages is against this background, the first climpse of sanity in a generation. If high real rates stop house-price inflation, so fimuch the better. Meanwhile. market-clearing has produced novel balance: at present rates. a building society deposit is about as good an building society investment for old age as a house bought with the loan it finances. That is justice, and

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COMPANY NEWS SUMMARY

bid per Market before of bid

Price Value

bid £m's**

4.68 42,23

9.42 0.86

14.53 12.65

10.81 18.90

4.49 4.03 1.41 2.07 \$8.90 1.87

881† 28‡ 37 41 49

70 140 10

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital

not already held. [Unconditional. ** Based on May 31 1985, †† At suspension. §§ Shares and cash. [[Related to NAV to be

Bidder

London & Midhal Berkeley Expla REA Hidgs

Acep Trust

Shires

469.64 Barton Group

115.69 Dalgety 37.18 Trafalgar House 25.62 Boddingtons

9.58 Rouse of Fras 6.76 RP 569.30 Assoc Dairies House of Fraser

4.37 Leigh Interests 14.16 RHP

Aran Energy Saxon Oll

Saxon Oil
Heywd Williams
Stormgard
Hollis Bros
Pergamon
CDI Hidgs
Park Place
Reiseaus

Bristow Rotoczafi

Talbex Group

51.20 Brammer 4.50 Runterprint

107.70 Scot & Newcastle 64.31 Rugby Prild Cube 8.82 Henderson Group 5.11 Moss (Robert)

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TAKE-OVER BIDS AND DEALS

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Value of

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17

determined. || Loan stock. ## Suspended

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Company bid for

April Pet

Cartwright R. Cole Group

Energy Services

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47755

Equities make the running

THOSE INVESTORS who har- high 'teens for the industrial ing up for rights issues and thened of the call of the old adage "Sell in May and go away" must be feeling sorely disappointed with the results this year. Whereas a year ago the equity market tripped over the bears in May leaving the All-Share Index Si per cent lower at the end of the month than the beginning, this time around, far from falling, the All-Share managed to briefly break upwards beyond the 600 to 630 trading range which has dogged it since the high point of mid-January.

AN STANDARD AND AND STANDARD STANDARDS

foll year results from Plessey a couple of months back-put pay to the market's modest buil run but by last night the index was still ahead by 2 per thought the still all the still caution that 1986 coupled to still caution that 1986 coupled the still

Cent over the month.

Perhaps the early rises of the three week account, which ended yesterday, were a little ket which has been trading in may have a struggle to get high ground and broadly tra-above the 650 mark. Needless velding sideways for a few to say, it takes various views to months, there is a positive feeling emerging that the trend is equity prices could continue edging upwards. A pessimist can sit down and

draw up a convincingly enough list of reasins why the market should be jittery—high interest rates, some unimpressive money figures (and next Tuesday's figures could be critical to sentiment), a slowdown in the U.S. economy, the drain of some hefty official funding and so on. And it is true that prices do shed weight when bad news hits the headlines. But having kept their heads down until the bearish factors are out of the way, many fund managers appear willing to climb back gently into the market to pick up stock. Like the "Sell in May" slogan

there is more than one old saying about taking the opposite view when the weight of opinion seems to be pointing one way. And in the short term the market is bound to be nervous about sterling and the oil market ahead of the next Opec are included. In the same meeting. There are already some ominious sounds emanating, from that neck of the woods which suggest another cut in heavy crude oil prices

tele still lead many strategists to believe that the All-Share could rise to around the 650 to 670 range during the second bulge by the private sector has half of the year — i.e., a rise to be viewed as opportunist. By of between 3 and 6 per cent on the end of '84 corporate liquid-

of estimates around suggesting has been no obvious sign of percentage profits growth in the reluctance in the City to cough-

Hanson set

HANSON TRUST, the aggressively acquisitive industrial

holding group whose interests

are evenly split between the U.S. and the UK, has seen its

shares stage a good recovery ahead of next week's interim

results. The market is expecting these to be almost double

last year's £64m at £115m-so

the message has not surpris-ingly been to huy early.

In January the group's £150m bid for Powell Duffryn failed-

it was the third large takeover

move within a 12 month period.

Investors now appear to have

put this setback behind them

and are looking forward to

strong contributions from the

London Brick (acquired for

successful takeovers,

for boom

in profits

Results due next week

sector this year and dividend growth could bearound 13 per cent against 18 per cent in '84. Interest rates should be lower by the year end and the recent jump in the inflation rate was probably no more than an erratic blip upwards.

If you start feeding those sort of predictions into market into their companies rause the models that many of the stockleaving it on deposit, especially below tucked away on as dividends growth continues their computers, the resulting crystal-ball-gazing numbers can look quite encouraging. Such print-outs should obviously not be taken as gospel but it seems that a larger number of people week. GEC, with its cash mountaints. By the middle of last week be taken as gospel but it seems the All-Share was at 642.98, a that a larger number of people rise of 3.4 per cent within three weeks. The unexpectedly poor could go higher than there were a couple of months back-and

Meantime the corporate sector is more than willing to tap the market for fresh funds while prices are riding high. As the

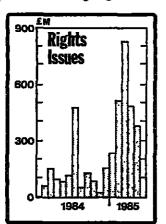


chart shows in the first five months of this year some £2.4bn has been raised by rights issues, if the latest batch of convertible issues (loan and preference) tor had only raised about £360m.

This week European Ferries launched a £71.6m issue of convertible preference stock which could be on the way. came hard on the heels of Woll-Yet looking beyond the next coupleof months the fundamen-stock offer last weekend. It wants the money to plough into

its B and Q and Comet shops.

To a large extent the funding bulge by the private sector has

in spite of the poor first two months of the year. New pro-

duct lines at British Ever

Ready, the gold seal battery having been followed by the silver seal, should see increased

market share and trading profits. Allders, the retail arm which includes the duty free

shops at Heathrow and Gatwick,

may be a little disappointing

and be held at the same level

as last year.
In the U.S. a full six months

contribution from USI should

bring in almost £45m—accounting for most of the profits growth — with the other interests performing more modestly. With half of trading profits coming from the U.S.

the weaker dollar could cause some £5m in translation losses

REED INTERNATIONAL is in

the midst of a transformation from a mature papermaking

company into growth oriented

publishing group—the full benefits of which may not be

apparent until the next set of

for the half.

based on hard numbers it is easy to see why. This year the corporate sector as a whole could see a return on capital employed of, say, 13 to 15 per cent, a few points behind last year but still a good enough return to justify share-holders putting their money

tain, is mooted as a potential bider and no doubt it has taken a look. But a tie-up between the two could be politically sen-Those of a bearish inclina-tion still caution that 1986 could talisation of around £1bn, Plesbe a difficult year for corporate sey is beyond most pockets so profitability in aggregate—industrial profits may be rising idea of a consortium take-over.
by 10 to 13 per cent but North

A much easier target than A much easier target than Plessey is United Scientific Holdings which also reported over-cooked but the All-Share is Sea profits could be sharply Plessey is United Scientific still sitting close to the top of lower. And if the market gets Holdings which also reported the range for 1985. And, despite too concerned about the outnatural caution towards a marlook for next year the All-Share a £11m drop in interim prea £11m drop in interim pre-tax profits to £5.4m. The shares have risen by close to a third since then on speculation of a bid. An offer for USH, which embraces a wide range of defence products from Alvis tanks to laser rangefinders, could be timely. It is an exglamour stock where a number of projects are evidently

close to profitable fruition. On the results front, both Courtaulds and Boots reported full-year figures While totally different businesses, the ttwo display one similarity—the City seems almost obsessed with the weak points and ignores, the positive features which both groups display.

At Courtaulds, profits growth cent decline in pre-tax profits was pegged to 9 per cent at for its latest financial year.

£128.2m pre-tax, which may look unexciting, but it covers a manufacturer and distributor, profits. Of course, Courtaulds is now more of an industrial holding company than a textile group, though somewhat per-versely it was textiles which ping the p/e to about 51-surely the efforts of Sir Christopher Hogg deserve something better

Boots too comes in for harsh treatment. Last year pre-tax profits rose by a respectable 15 per cent to £190m, yet the Excluding the two newcomers, the USM has 10 food companies, five of which are now trading ity stood around the £10bn mark maceuticals and retail sectors questioning whether this funderpinning that belief are and it is hard to believe that capturing the worst of both favoured sub-section of the USM is such a growth area after all. Specificability. There are plenty deteriorated. However, there stores nor the drugs operations Food itself is not a glamour

to get shot of is much of its

wallpaper business—acquired

up many private companies. Crown Wallcoverings, Sun-worthy Walkoverings and

Sanderson are all up for sale

and deals should be concluded

low return units plus some mill

closure costs and the rationalisations at the Aylesford paper mill will be an extraordinary gain from the sale to Mr Robert Maxwell for

£113m of Mirror Group News-

papers. The gain from the disposal of London & Provin-cial Posters will also show

benefits below the line. Reed Publishing should con-tribute £48m, consumer publish-

Offsetting the lossmakers and

than that.

could change.

this year.

What the group is looking at the midway point.

when it aggressively sought a the construction and quarry near monopoly in the sector in divisions where the long drab the 1950s and 1960s, by buying winter has been matched by

HIGHLIGHTS OF THE WEEK

	PTICE	Change	1955	1935	
	y'day	on week	High	Lcw	
	Price	Change	1935	1935	
	y'day_	OB MSGK	High	Low	
FT Ordinary Index	1,002.5	+ 0.9	1,024.5	925.7	Uneventful last week of long account
Beccham	380	÷ 25	390	347	U.S. demand/results due soon
Body Shop International	745	÷95	750	440	Ahead of June 12 interim results
CRA	324	-26	392	314	Profit-taking in Australians
Clive Discount	45	- 6	72	41	Union's rights issue unsettles sector
Evered	278	+34	278	148	Rights issue and dividend forecast
First National Finance	103	+ 9	104	74	Broker upgrades profit forcessi
Fisons	365	÷17	370	255	Hopes concerning group's new drug
Greenfield Blacks	20	-10	52	20	Depressed by poor annual results
Higsons Brewery	225	*+43	250	83	Agreed bld from Boddingtons
Hogg Robinson	256	-24	306	224	Merger talks with C. E. Heath aborted
ICI	774	+21	880	724	Revived institutional demand
Mebon	120	+48	122	54	Agreed bid from BP Chemicals
Meggitt	104	÷10	106	62	Talk of possible acquisition
Our Price	520	÷70	520	333	Favourable Press comment
Tex Abrasives	98	+20	98	60	Speculative bid hopes
United Scientific	225	+48	265	165	Continued takeover speculation
Vickers	300	-22	342	212	Reliance Group sells stake
Woodhead (Jonas)	32	-10	46	21	Bid hopes thwarted
	•	Based on	suspens	ion pr	P.

Unlisted Securities Market

Food for thought as profits dip

ALL THOSE investors who had their applications for shares in Wold returned or scaled down drastically may draw some comfort from this week's events in the USM's fashionable food sector.

Hunter Saphir, the fruit and vegetable distributor which came to the market last June with an offer for sale that was over-subscribed 72 times, has dampened shareholders' euthusiasm by reportnig a 30 per

period when demand for fibres yesterday announced pre-tax gone by, a downturn in cellu-losic fibres would have heralded for the set-back (however, and from over £1 to 69p before the results were announced.

Shares in the Somerset-based butcher, John Perkins, would supported the profits last year have landed en masse in the with a£10m increase to £47m underwriters' hands, if the at the operating level. This year the group should make a touch over £140m pre-tax, dropinvestors was so thin that Atlanta ended up with 2.4m of the 3.4m shares being offered and now owns 25 per cent of the company.

Excluding the two newcomers, the USM has 10 food companies, group stands on a rating sub- at or near their lows for the stantially below both the phar- year. Perhaps the market is

Food itself is not a glamour retreated to 95p, the price at business. Price-earnings mul- which the offer for sale in Terry Garrett tiples of food companies on the June last year was over-

> low demand. Helping these two divisions, however, will be

contributions from acquisitions

Charcon and Bradley, both bought in 1984. The Clay division is doing well; and the likely loss on leisure is a seasonal fact of English China's

The likelihood of a profits

have settled at the mid-point

main market average about 10. The huge premium attached to most of the USM food companies, which have been coming to market on multiples of between 12 and 20, has been explained by the fact that they are involved in the growing

areas of a static market.

Many of them, including
Hunter Saphir, E.T. Sutherland, Whitworths Mayhew Food and John Perkins, are suppliers of meat and fresh produce to the likes of Sainsburys, Tesco and Marks and Spencer. The multiples are gaining ground on the local greengrocer and the butcher. Although they are demanding customers, any supplier who can promise them high quality and prompt delivery should be able to grow

with them. But it sometimes does not work out like that. Specialist suppliers, through no fault of their own, can fall foul of problems that do not afflict the larger and more diversified food companies to such a degree.

Much of the reason for Hunter Saphir's disappointing results this year was the weather. Terrible frosts throughout the northern hemisphere hurt its produce division, Last winter's appalling root vegetable crop has also made trading difficult at Whitworths, which distributes fresh vegetables. This is bound to reflected in its first set of results since coming to the USM, which are due next

month. The meat companies also have suffered this year. E.T. Sutherland, which sells a range of high quality cooked meat products, was caught out by a sharp rise in pork prices, as a result of which it reported a small drop in profits for 1984 to £1.5m. Its shares have subscribed 63 times.

It has been bad luck that the year in which food companies suddenly become fashionable should be one of the worst years for the industry in about a quarter-century.

There may however, have been a more geenral cooling of interest across the sector, to judge from recent movements in the shares of some of the meat companies. Two catering butchers, Simus and Meadow Farm, have seen their share prices fall back for no apparent reason, as has Mayhew Foods which produces fresh and cooked chicken dishes.

The fall from favour of two other companies in the sector is less dificult to explain Volatile potato prices were

just the start of the troubles at Benson's Crisps, which announced a humiliating refinancing package three months ago. The company had attempted to expand too quickly; and de lays in opening a crisp factory in Wales were coupled with praduction problems at XI. Crisps, a recent, ombitious acuisition. After making losses of nearly £1m last year, breakeven still looks more than 12

months away. Expansion at break-neck speed has also been the problem at Freshbake. The company has been doing too much a once: It has revamped its existing businesses, slapped or deserve such treatment. new lines and made a series of acquisitions, the latest of which

was the heavily indebted McKellar Watt, the Scottish sansage maker, which it bought for film in March. The consequence has been an enormous increase in turnover at the expense of narrower gross margins and higher production costs. However, Freshbake is confident that the rewards from its brash approach will start to show through this year.

Lucy Kellaway

posals that are in the pipeline should produce about £24m pre- business should have done Habitat's UK stores should con are completed this situation tax, only just marginally ahead quite well, even though the tinue unabated, although the of the previous year's £22.4m market for bank notes has been recently refurbished Heals is at the midway point.

depressed, by dint of cutting likely to remain in the red. The Holding the group back during the first half will have been the construction and quarry

Costs and increasing market contribution from Richard Shops may swing from a small profit last year into loss, recompanies could be £1m lower flecting a slower rate of pro-

than last year, which was buoyed by one-off business related to the Nigerian election.

Much of the improvement ment from Norcros' final results in interim results than it got at the interim stage. from McCorquodale to about The average forecast is £33\{m_-£4.2m (£3.2) will reflect a a negligible increase on the change in accounting policies. previous year—although the However, a modest underlying range is wide and some analysts improvement will stem from are expecting as much as £36m, rationalisation of the UK print. A handful of the engineering ing operations, and from the companies and Crittal Construcstandstill in the first half has effect of the strong dollar on its tion are likely to continue to already been taken on board U.S. earnings.

by the market—as has the forecast of a very good second half.

This is perhaps why the shares

enecy of the strong donar on the light are marky to continue to cause problems, although losses may be slightly reduced at Crittal, by the recent halving in the production area.

the forecast loss from Motherof their recent trading range care's U.S. operations have (250p to 293p). Until markets assumed a market significance to a further widening of marrecover little more should be disproportionate to their size. tribute £48m, consumer publishing could be down to £14m from £16m previously, paint and DIY almost doubling to £21m and packaging up a third to £20m. Paper (Europe plus North America) will be lucky to stand still at around £9m.

By tradition it seems first-half profits at English China

Clark profits at English China

The second half at de la Rue loss of around £2m, as the stores have encountered continuing merchandising problems, and the performance measured in dollars be magnitated by translation.

In the UK, Mothercare is capted to improve on the disproportionate to their size.

Analysts are now forecasting a gains forecast the division should have had a good second half, contributing £10m for the lems, and the performance measured in dollars be magnitated by translation.

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Analysts are now forecasting a gains forecast the division should have had a good second half, contributing £10m for the lems, and the performance measured in dollars be magnitated by the gains forecast the division should have had a good second half, contributing £10m for the lems, and the performance measured in dollars be magnitated by the gains forecast the division should have had a good second half, contributing £10m for the lems, and the performance measured in dollars be magnitated by the gains forecast the division should be another stores. per cent to £8m.

PRELIMINARY RESULTS

١ _	Year		ax profit	Ear	nings"		
Company	to	. (4	(000)		per sh	ere (p	} -
Allied Lyons	Mar	219,000	(194,900)	20.1	(18.8)	7.5	(6.81
Anglo-Ind Corp	Mar	190,300	(165,100)	15.5	(14.4)	6.2	(6.5)
Boots	Dec	4.500	(1,125)	49.9	(12.4)	7.0	(4.0).
Capital & Countles	Mar	9,960	(10.472)	9.2	(9.1)	5.3	(4.7)
Carless Capel	Mar	8,500	(5,000)	-	()	1.75	(L75
Castings	Mar	1,190	(1.070)	9,9	(7.6)	3.75	(3.25)
Coalite	Mar	33,470	(32,530)	21.1	(23.2)	6.43	(5.8)
Comb Tech	Mar	12,000L	(6,130)	L	(_)	_	. ().
Courtaulds	Mar	128,200	(117,831)	23.9	(21.3)	5.0	(4.2)
Delyn Pack	Feb	319	(121)	5.0	(13.5)	2.5	(2.5)
Dunhill Hldgs	Mar	15,060	(11,140)	_	()	3.8	(2.8)
Extel	Mar	10,900	(10,610)	17.6	(15.6)	6,75	(6.0)
Ferg Ind Hidgs	Feb	6.460	(6.508)	14.6	(16.7)	7.15	(6.5)
Gates, Frank G.	Dec	1,150	(1,620)	8.2	(7.9)	3.0	(3.0)
Greenfield Black	Mart	3511		L —	(—)	_	· ()·
Harrison & Cros	Dec	83,200	(56,600)		(24.5)	20.0	(17.0
How & Wyndham	Mar	260	(6)		()	_	(-)
Hunter Saphir	Feb	1,170	(1.152)	5.0	(7.1)	1,75	(1.59
Intervision Vid	Nov:		(1,800)	_	(—)		(1.0)
Jackson Group	Dec	1,240	(1,130)	14.9		3.85	(3.43
LEP Group	Dec	7,460	(2,830)	13.8	(3.0)	4.5	(3.5)
Macduid Mart (a)	Dec	2.020	(1.960)	67.3	(65.5)	16.5	(15.5
Macduld Mart (b)	Dec	2,020	(1,960)	33.6	(32.7)	8.25	(7.75
Ports & Sund Nws	Мат	2,770	(2,120)	10.7	(21.0)	4.0	(4.0)
Pr of Wales Hotels	Dec	763	(724)	5.8	(5.9)	1.5	(1.5)
Samuel, H.	Feb	5,760	(5.210)	4.3	(4.1)	4.17	(4,17
Sangers	Feb	718	(359)		(\Box)	20	()
Selincourt	Jan	1,380	(791)		<u>`</u>	_	(0.03
Sheraton Secs	Mar	1,340	(611)	1.6	લે.ઇ	0.5	$\overline{\ominus}$
Smith Bres	Apr	5,460	(5,200)	22.2	(24.9)	6.0	(5.0)

INTERIM STATEMENTS

Company	Half-year to		ix profit 1900)	Interim dividenda per share (p)		
Adam Leisure	Mar	494L	(302)	-	<u>(`</u> j	
Ass Fisheries	Mar	1,000	(571)	0.25	(0.25)	
Borthwick, T.	Mar	3,700	(888)L		`(→)	
Burns Anderson	Mar	369	(282)	1.25	(0,7)	
Davenports Brew	Mar	800	(988)	3.6	(3.6)	
Devenish, J. A.	Mar	203	(200)	2.75	(2.25)	
Hawtin	Mar	495	(505)		() `	
Heavitree Brew	Apr	284	(277)	6,6	(6.6)	
Isle of Man Ent	ADr	. 56L	(50)L	. —	()	
Kelsey Ind	Mar	740	(600)	2.5	(2.5)	
Leeds Group	Mar	876	(637)	2.25	()	
€ & G Group	Mar	3,740	(3,010)	6.0	(5.0)	
MEPC	Mar	24,670	(21,770)	2.5	(2.5)	
Horland & Co	Mar	1,030	(927)	2.25	(2.0)	
Pineapple Dance	Mar	197 L	(77)		(—)	
Richards	Mar	92	(208)	0.5	(0.5)	
late & Lyle	Mar	31,500	(27.000)	7.5	(6.5)	
relecomputing	Mar	366	. (156)	0.65	(0.35)	
Wolv & Dnd Brew	/ Mar	6,600	(6,000)	2.85	(2.55)	

*Dividends are shown net pence per share, except where otherwise indicated. †For 16 months. ‡For 17 months. LLoss.

SCRIP ISSUES

Castings—One for two.

RIGHTS ISSUES

European Ferries-To raise £71.6m through a rights issue on basis of one 64 per cent convertible redeemable preference share of £1 for every three ordinary shares held. Evered—To raise £24.6m through a one for two rights issue at 210p. Woolworths—To raise £146.3m on basis of £17 nominal of convertible loan stock for every 10 shares held.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

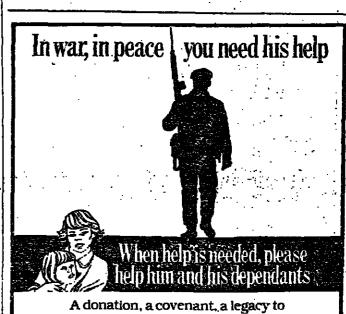
Blue Circle—Placing of 11.5m shares at 525p.

Brest Walker—Offer for sale of 9.2m shares at 130p.

Charterhall—Floating off 40 per cent of Charterhall North America
via a placing of 2.75m shares at 178p.

Nordic Investment Trust—Offer for sale of 14m shares at 50p.

IBL—Offer for sale of 18.928.572 shares at 140p.



THE ARMY BENEVOLENT FUND

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almost E250m in February 1984) and U.S. Industries (purchased for £280m in May 1984). If there is any concern it will be over exchange rates. Bricks, the largest single profit centre incorporating London Brick and Butterley,	wal result the analyticing for the of aroun the £107m the £100m	ts. sts are a fairly nd 10 pe for the s may elp the sl	thereform the mode of cent of the mode of	to £ ore Nort est to st to By to half be Clay rm the	ind £72m expected	rope plus be lucky ad £9m. ems first- ish China third of -so with d for the	exception with expected to make putting the tota £44m. A major Crosfield, which tronic equipment ing industry, sh profits by about £ De Lu Rue's	the company some £26m I at around turnround at makes elector the print-ould lift its	lems, and the performance measured in dollars be magnified by translation. In the UK, Mothercare is expected to improve on the disappointing 8 per cent says increase in the first half, and may contribute as much as £32m to the total. Progress at	most come of the another s crease in per cent	group, group, group, group, grocessfus profits to £8m. Lucy	y profita should ul year, is by s y Kel	ble part d have and in-
INTEREST RATES: WHAT	r You	GET	FOR	YC UF	R MONEY				Company	Announce- ment due :	D Last ; int_	ividend () year T Final	This year
	Quoted rate %		taxpayer 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)	FINAL DIVIDENDS Airflow Streamlines Ackins Brothers (Hoslety) Brown and Jackson	Monday Tuesday Wednesday	0.25 1.35	0.75 3.65	0.25 1.35
CLEARING BANK® Deposit account High interest cheque	9.00	7.12 9.31 8.84	5.59 7.32 6.95	4.07 - 5.32 5.05	half yearly quarterly quarterly	1 1 1	2,500 min 2,50-25,000	.0-7 8 90	Browniee Century Oils Group Chapman Industries De La Rue FKI Electricals Gleves Group G.T. Global Recovery Investment Trust	Thursday Tuesday		2.35 2.5 5.8 18.4 2 0.20455 3 1.76686 1,25	1.3 1.0 2.3 8.25 6 0.225 1.0 0.75
BUILDING SOCIETY† Ordinary share High interest access 90 day Premium	9.75 10.00	8.42 9.75 10.25 11.03	6.62 7.66 8.05 8.67	4.81 5.57 5.86 6.30	half yearly yearly half yearly quarterly	1 1 1 1	1-250,000 500 mln. 500 mln. 10,000 min.	0 0 90 90	Habitat Mothercare Handerson Administration Hadden Hydroman L.C.P. Holdings Morgan Communications New Throgmorton Trust (1983) Norons	Thursday Wednesday Tuesday Thursday Tuesday Tuesday Tuesday Tuesday	2.0	4.5 — 2.2 0.3 1.25	2.4 0.975 1.8 · 1.0
NATIONAL SAVINGS Investment account Income bonds 30th issue; Yearly plan General extension	13.25 8.85 9.28	8.93 9.86 8.85 9.28 9.51	7.01 7.75 8.85 9.28 9.51	5.10 5.63 8.85 9.28 9.51	yearly mouthly not applicable not applicable yearly		5-50,000 2,000-50,000 25-5,000 20-100/month	30 90 8 14	Pogler-Hattersley Plysu Reed International Sketchley Somic Trans-Natel Coel Corporation TR Natural Resources lavestment Trust UKO International	Wednesday Tuesday Wednesday Wednesday Friday Thursday‡ Monday Tuesday	5.0 0.8 5.0 4.1 1.0	5.2 8.5 1.9 11.5 9.9 1.0 30.0 4.0	2.6 5.25 0.94 5.75 4.3 30.0 3.6
MONEY MARKET ACCOUNTS Money Market Trust Schroder Wagg Provincial Trust	9.59 9.64	9.82 9.42 10.00	7.72 7.40 7.86	5.61 5.38 5.71	half year monthly monthly	1 1 1	2,500 min 2,500 min 1,000 min	7 · 0 0	Wester, C. and W. Holdings	Monday Thursday† Friday Thursday‡	3.6 61.0	1.0 375.0 6.0 104.0	_
BRITISH GOVERNMENT STOCKSS 10% Treasury 1987 11% Exchequer 1990 10.25% Exchequer 1995 3% Treasury 1987 3% Treasury 1989 Index-linked 1988	11.49 11.43 11.37 8.72 9.34	8.48 7.91 7.98 7.56 8.26 8.97	6.97 6.15 6.30 6.98 7.73 6.98	5.47 4.40 4.63 6.40 7.19 6.40	haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly	4 4 4 4 4 2/4	= = = = = = = = = = = = = = = = = = = =	9 0 0 0	Hanson Trust Irish Distillers Group Keystone Investments Marievale Consolidated Mines McCorquodele Nottingham Brick Piccadilly Redio PLM AB Saint Helena Gold Mines Smart, J. and Co. (Contractors)	Wednesday Thursday Tuesday Thursday Friday Tuesday† Thursday Thursday	1.5 4.0 18.0 2.0 1.5 0.875	7 2.16667 5.65 6.0 36.0 3.4 3.5 1.0 5.40 185.0 2.85 180.0	-

*Dividends are shown not pence per share and are adjusted for intervening scrip issue. † Kr per share gross. ‡ Cents per share.

Deposit account High Interest cheque half yearly 9.31 8.84 7.32 6.95 5.32 5.05 quarterly 3-month term quarterly BUILDING SOCIETY+ 6.62 7.66 8.05 8.67 4.81 5.57 8.42 half yearly 9.75 10.25 11.03 quarterly

*Lioyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

المرافق المرافقة المر

 $\Omega = \frac{\sum_{i=1}^{n_{i+1}} \lambda_{i}}{\Omega_{n_{i+1}}} \frac{\lambda_{i} \sum_{i \in \mathcal{N}_{n_{i+1}}} \lambda_{i}}{\gamma_{i} \Omega_{n_{i+1}}}$

2. March March 1995

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Frankfurt

Foreign buyers send shares soaring

IT'S AN ill wind that blows no single trading day bar one. one any good. Even the recent for Germany's Chancellor Helmut of German shares, has more Kohl has had some positive than doubled from 650.2 to pared with a price of below spin-offs on the local stock 1.345.7. The revival set in DM 400 at the beginning of the

Herr Rohl's Christian Demo- servative-liberal Government tor, as measured by the Comcrats are still smarting after came to power in Bonn late in merzbank index, is up 30 per their poor performance in the 1982, but the volume of trading cent so far this year. state election in Rhineland- and share price levels showed a Pfalz in mid-May. But as part sharp rise in the early months Daimler-Benz has been irrepres-of the electoral fall-out, there of the new Government. After sible, it has not only increased has bene intense debate about some faltering last year, prices injecting a bit more life into have been going ahead strongly the economy, particularly the this year, with the Commerzhard-pressed building industry. bank index up 21.4 per cent has managed a coup with its warned that steps must be taken as a result, stocks associated since January 1. with the building trade—which Foreign buying, especially have been among the also-rans from the U.S. and the UK. has -have shown some signs of revival or at least of hope.

Christian Democrat vote dropping from 43.2 to 36.5 per cent international stocks. West Germany's biggest state, with the Social Demo- buoyed up by the growing feel- January 1. crats retaining power by in- ing that relatively low interest creasing their vote from 48.2 to rates may have some while to 52 per cent. Market optimists run yet. In the strategy of were more inclined to point to the recovery in the fortunes of increasingly the thought that sector showing a 20 per cent to the market as a kind of Ruefully, Louise du Boulay has the liberal Free Democrats and the D-mark may be good for rise since the beginning of the guarantee that their affairs are pointed out this week in "Gold

through agonising reappraisals simply bounded ahead to new

From its trough of August West 17 1982 the Commerzbank index prestigious, has been changing before Chancellor Kohl's con- year. The whole banking sec-

been the driving force behind the share price momentum in concentrated on the best known

Share prices have been

of their prospects of winning main centres of attraction for insurance sector. ket has hit a new peak on every present constellation in money

Germany's largest and most hands at over DM 530, com-

Among car monufacturers. sible. It has not only increased its car sales in West Germany. in sharp contrast to an overall decline in the market: it also the Dornier aerospace company. which it sees as a further gateway into high technology. Trading at around DM 600 at the The market scarcely turned recent months. And, not unex- beginning of the year, Daimler a hair at the sight of the pectedly, the buving has been has been cruising lately at beginning of the year. Daimler

The chemical companies, foreign investors, there also is for foreign investors, with the right to bring such companies per ounce were soon dashed. the failure of the anti-establish- currency gains.

year. Electrical companies and in order. To the surprise of 1985" that the price was ment Greens to win any seats.

The banks, which have been the once-shunned steel concerns the banks, this is not envisaged dragged down by the strength While government politicians earning record or near record also show a 20 per cent rise, in the draft law. However, a of the dollar, in Bonn have been going profits in the past couple of But the biggest gain so far this few of the companies launched. To be fair, she did emphasise years, have been among the year (up 45 per cent) is the

reported a narrowing of interest mists, retail stores remain the conservatively minded West record levels. Since the polling rate margins this year, they only sector to have slipped since German investors and bankers, day three weeks ago, the mar-stand to benefit from the the beginning of the year. Because of the strong foreign

markets. Deutsche Bank, West interest, the West German bourse has been trading in fairly cuphoric fashion in recent times. But moves are gathering pace to introducemuch-needed reforms. For foreign investors, it can be bewildering to realise that the German bourse, in fact, consists stock exchanges in eight cities—a reflection of the decentralised nature of the country. But various bankers, including Dr Wolfgang Roeller.

the new head of Dresdner, have

Plans to open the stock market to a larger number of small and medium sized companies also are going abroad. The Government has drawn up around DM800. As with the a proposed law to give statutory banks, the automobile sector backing to a segment of the shows a 30 per cent gain since market to which smaller companies will have easier access. A lot of controversy at the boosted by strong export earn-moment is over whether banks ings. have also been a target should be given the exclusive on the stock market over the a year ago that the dollar reinsurance sector, past two years have run into mained a dominant factor and With even the building trade difficulties, and this is most few if any, observers expected the next federal election early foreign buyers lately. Even With even the building trade difficulties, and this is most in 1987, the stock market has though some banks have attracting the attention of opti-distinctly frowned upon by the

MAY HAS turned out to be a better month on Wall Street than many had expected and share prices have ended tite month higher than they started for only the fifth time in the

past two decades. heading lower most of the \$128 following this news, a far month: and even after the cut cry from their February record in the U.S. discount rate a fort- high of \$138.25. The company night ago rates have continued is still talking stoically about was at its secto weaken, with some analysts "a strong second half" and a ever—1305.78 beginning to talk about the "particularly strong going rate of the Fed w official rate to stimulate the getting restless. flagging manufacturing sector

of the economy. On Thursday, the Commerce Department released the April their 1985 second quarter fore-Index of Leading Economic casts of around \$2.75 a share. If Indicators, a key barometer of the company is to make the the economy, which showed an \$11.50 for the full year-which, overhaul the tax system this 0.2 per cent fall. The index has until recently, was at the lower been essentially flat for more end of the analysis' range—it than a year now as the economy will have to show earnings as to say that if the President's has ground to a halt. The same growth of close to 20 per cent "tax simplification" programme day. IBM, the bluest of in the third and fourth quarters was implemented, it would nark an important landmark chosed the concerns of many Malcolm Baldridge, the U.S. in the nation's tax laws. But big companies about the weakness in economic growth which appears to be continuing in the second quarter.

In the first quarter, IBM's carnings declined by 18 per cent ad it is now saying that "it will he very difficult to show any growth in the second quarter and a slight decline is probable.

IBM shares, the performance

THERE ARE times when you just cannot win. A year ago. Louise du Boulay, author of Consolidated Gold Fields' much respected annual review of the world gold market, was feeling confident: "There are already signs that the mood of the market has improved in recent months," she wrote, pointing to rising retail sales, which helped the jewellery industry, and a favourable economic climate.

Sure enough, the physical—as opposed to investment --demand for gold gained strength in the rest of the year. The amount of the metal being made up into jewellery and other products rose 22 per cent to 1,220 tonnes, out of a total new gold supply of 1.439 tonnes.

However, expectations that the price would slot into a firm trading range of \$370 to \$400

it to carry on rising as it did until March of this year. Furthermore, the so-called investment demand, which can Africa and Australia, where the John Davies stand this market on its head, value of domestic currencies

New York

Dow nears a record

It is not hard to see why of which so far this year has Dow Jones Industrial Average U.S. interest rates have been been lacklustre, slipped \$1.75 to slipped on Tuesday but stayed need for another cut in the into 1986" but the analysts are

In the second quarter of last year IBM earned \$2.65, and most analysts are downgrading Malcolm Baldridge, the U.S.

Commerce Secretary, said he it had little impact on share was disappointed with the latest prices. figures on the economy but stressed that it was only in a "temporary lull" and would the rest of the year."

anove the 1.300 level and crept higher for the next couple of days: by Thursday evening, it was at its second-highest level

If the Fed were to drive U.S. interest rates still lower in a bid to re-ignite the economy (and analysts are about equally split on the wisdom of such a move), share prices will move ahead. In the meantime, they are likely to mask time.

President Reagan's plans to week were greeted as sensible. Merrill Lynch even went so far

Most of the details had been leaked and, as everyone knows, it is one thing to have a shiny show "stronger growth through tax programme but quite another to get it implemented. After last week's jump into
new high ground. U.S. share
prices have been consolidating
of the rust belt industries and their gains during the present good for the service sector." holiday-shortened week. The The President's bias towards

lower rates should benefit such high tax-payers as the "highcompanies but capital intensive firms, such as General Electric, are not so happy and argue that the new measures could further weaken the competitiveness of America's industrial base.

General Motors (GM). the car giant, is another major blue chip stock whose share performance has been uninspiring recently. After peaking, at earlier this year it has fallen back sharply and is now trading around \$6 below where it began the year. This com-

parcs with a rise of nearly 400

points on the Dow and a 13

per cent rise in the overall market. Wall Street analysts are worried that the company's aggressive modernisation programme is going to depress earnings, The company said last week that it is planning to spend \$9 bn this year, which is twice what it earned last year. Roger Smith, GM's chairman, says the company owes it to shareholders to invest these

massive sums and the long term effect will be "tremendously positive." CLOSED MONDAY

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William Hall

expected that there will be any

major increase in production to

unsettle the market. In fact, the pace of expansion is ex-

pected to slow, and could be

reversed by the end of the

production cost to be con-

sidered. For the time being,

the gold price seems stuck in a range of \$300-\$330 while mining

It is estimated that a sus

tained price of at least \$300 is

needed just to maintain produc-

tion outside South Africa at

current levels to 1990. Any

sharp increase from a genera-

tion of new mines would require

expected to increase much and,

against this background, it

seems that we can look forward

South Africa's output is not

costs continue to rise.

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Then, there is the matter of

century.

Mining

Gold gets the blues

terday, "see that the job of chief executive and managing director of BP Minerals International has gone to JOHN JUMP?"
" So?" I said.

Well, he's a mining man; knows about coal."

You mean that BP, alone most other oil companies in the world, intends to stay with mining?" "What's right. Know what

BP," he added, "is going to keep into mining and, what is more, maybe wants to expand."

1 mean?

Expand? I'll believe that when it happens." "No," he said, "it's right.

had little incentive in the face has been weak against the of low inflation and high

interest rates. From a gold share investor's point of view, all this comment on the dollar price of the metal may seem irrelevant. After all, mines in countries like South

ahead with the big Olympic Dam copper-uranium-sold project in South Australia. and what's more, on a full basis, which means anything up to A\$3bn (£1.58bn) with their partner. Western Mining Corporation."

"You've got to he foking." I said. "The most that we could expect would be for Olympic Dam to go ahead on the initial basis of its gold aione.'

No," he said. "They are thinking of going right away from the start on the big basis. And what is more," he said, "you'll hear about this before the end of the year." " We'll see."

dollar, have been getting

home and doing very nicely.

correspondingly higher prices at

What really matters is that

good old law of supply and

makes some interesting points.

Despite all the heightened

interest in gold mining, it is not

demand, and here "Gold 1985"

to a fairly stable supply of gold to the market with a reasonably secure floor price of around In other words, the price is far more likely to go up than down but it might not varv

greatly while paper currencies appear reasonably secure. If you want a copy of "Gold 1985." you can obtain one free of charge from Consolidated Gold Fields at 49 Moorgate, London EC2R 6B0

Kenneth Marston

But there has been a problem for people who wanted a more defensive element in their Far East Portfolio. together with some income. Traditionally unit trusts based on the region have only aimed for aggressive capital growth.

up the opportunity for income and defensive investment with Income Trust.

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we have investment offices in Tokyo and Hong Kong staffed mainly by local nationals.

Far East investment is borne out by the fact that Fidelity International now manage over £1bn in

THE INVESTMENT STRATEGY The new Far East Income Trust will invest in bonds, convertibles and equity securities with an estimated

About 75% of the portfolio will be concentrated in the Japanese market; in Government Bonds, Samurai Bonds, Euroyen Bonds and in Convertibles. Most UK investors are not

> familiar with the Japanese fixed interest market but it has produced an average return of 20% per annum over the past 10 years for sterling investors. This is a better return than any other fixed interest market and one that compares favourably with the return

on pure equity portfolios both in the Far East and internationally. BONDS The rest of the portfolio will be held in Far Eastern high yielding equities and fixed interest securities. Additionally the Trust will provide exposure to the Yen which Fidelity believe will appreciate relative to sterling over the medium to long term.

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THE POPULAR British tradition of bed-and-breakfasting on the stock market which has been suppressed for the last three years has now been given implicit approval not only by the current Finance Bill but also by the Government.

Bed and breakfasting involves the sale of shares late one afternoon and their re-purchase first thing the following morning usually through a special deal with the jobber. By crystallising a captial gain or los, the manoeuvre is desgined to make maximum use of the annual exemption from capital gains tax of (in 1985-86) the first £5,900 of gains. The aim is to realise just the right amount of gains and offsettable losses each year so as to reduce any future CGT liability.

The efficacy of bed and breakas a by-product of the Daw rules on the pooling of shares in the same company. These were made necessary by the introduction of partial inflation adjustment provisions. The only way of side-stepping the new rules was by selling and buying

accounts, which was expensive (because of stamp duty and turn), risky and cumbersome.

1982 pooling rules. Thus bed a posisibility. The only threat to the prac-tice from within the Finance Thus, by wielding the Fu fasting was however under-mined in the 1982 Finance Act to rule out the purchase and to rule out the purchase and sale of shares (in that order) within a ten-day period between

As drafted, the clause appears

But there is another threat bed-and-breakfasting lurking tax avoidance schemes. umbersome. in the wings as a result of a The Finance Bill passing judicial Lords decision against through Parliament makes the tax avoidance 15 months ago in inflation adjustment provisions the case of Furniss v Dayson. comprehensive and repeals the The Law Lords ruled that any step inserted into a pre-ordained and breakfasting is once again series of transactions purely for the purposes of avoiding

Thus, by wielding the Furniss v Dawson principle, the taxman could claim that the entire bed-and-breakfasting transaction should be disregarded and two months to gain a full that the capital gain should be month's indexation allowance. assessed when the shares are ultimately sold on the basis on possibly to rule out bed-and- the original acquisition cost. breakfasting also. But the But the Government now

breakfasting also. But the But the Government now Government is considering the apears to accept that bed-and-

be treated like other artificial

The stock market

Delights of bed and breakfast

During the Finance Bill debate, opposition MPs com-plained that bed-and-breakfast-Peter Rees, Chief Secretary to the Treasury, wrote in a letter: "I readily acknowledge the related point you make, that where the investor who 'bed-and-breakfasts' realises gains

advantage . . . "

Rees also accepted that the the summer months. Investors

back shares over a weekend introduction of an amendment breakfasting is a legitimate way investor who bed-and-breakfasts between Stock Exchange to remove the ambiguity at the accounts, which was expensive Report Stage. indexation allowance because the allowance will be calculated as a percentage of a higher

base cost. Thus te new indexation rules ing would permit abuses of the new CGT rules. In response, practices of bed-and-breakfast. practices of bed-and-breakfast-ing. A further attraction arises from the changes in the Stock Exchange next year, in particular the abolition of fixed rate commissio and of the distictionn and-breakfasts' realises gains between stockbrokers and job-within the capital gains tax bers. These should allow bedthreshold, and assuming he has and-breakfasting to be carried no other capital gains in the out more cheaply than at preno other capital gains in the year in question, he will make full use of his exemption each year. But this could be regarded as utilising the threshold to be carried out more cheaply than at present, if not in the current tax year then certainly by 1986-87.

In any case, there as utilising the threshold to best little justification for engaging in bed-and-breakfast now during

traditionally walt until the few weeks of the tax year in March when they know more precisely what gains and lease liley have made

.... curday Jon

An article on these pages said July 21 entitled "The Dangers of Livink to 105" discussed the danger that a popular Capital Transfer Tax avoidance scheme marketed by Legal & General and other insurance companies would be attacked by the inland

Their so-cauled discounted gift schemes involve making a gift into a trust to reduce your assets in the trust. The schemes involve the use of life assurance policies and depend on the policyholder dying before the age of 105.

After long and unexplained delays, the Revenue now appears to be granting approval some of the calculations on which these schemes are based—and thus possibly to the validity of the schemes themselves. But the Revenue has not yet explicitly ruled out an attack using the principles in Furniss v Dawson

Clive Wolman

New products

The Canadian connection

IMPERIAL LIFE of Canada is launching its own unit trust under the name Laurentian Growth Trust. More unit trusts will follow this year, the company says. In the unit-linked life insurance sector Imperial's equity fund is currently the best five year period.

Loans secured on housing

any purpose—not just for home

The nominal interest rate is

3 percentage points over the society's normal mortgage rate. nessmen so it would currently be 16.75 per cent. The annual percentage rate (APR) would work out to 18.5 per cent over 20 years or to 21.1 per cent over

Heir today ...

LONDON LIFE, one of the insurance companies that does not pay commission to brokers, is offering an inheritance trust scheme designed to avoid Capital Transfer Tax on your death while keeping you in control of your assets until then.

PERSONAL INVESTOR is 2 new and very glossy magazine BRISTOL and West Building aimed at people in the UK with Society is offering personal an income of over £100,000 a loans to existing borrowers for any purpose—not just for home £250,000. The publishers say improvements. The loans are this select band numbers 74,000. secured on the borrower's At £2.20 a copy it is unlikely to appeal to anyone earning much

The focus is on people: busiand investment managers on one side, and wealthy investors on the other. All the better if their investments are their hobby-wine. racehorses, vintage cars and swimming pools all feature prominently in the first edition. Personal Investor, 26 Queensway, London W2 3RX.

Endowment flexibility

HILL SAMUEL Investment Services, a member of the mer-chant banking group, this week launched two new financial products, a Flexible Endowment Plan for repaying a mortgage and a Capital Preservation Portfolio, for use in Capital

Transfer Tax planning. Under the endowment plan, the mortgagor's money is invested in unitised funds and, if he moves house or makes home improvements, he has the The fund will invest mainly Alpa IV, like the earlier the bu option to increase the sum in bonds and convertibles, not Alpha funds, is managed by occupies.

assured. Endowment mortgages shares, and will be managed are still encouraged by building by Fidelity's international fixed societies (who earn large commissions from their sale). But hy its successful Tokyo investparticularly since the removal ment office. Fidelity says the Japanese bond market has been the best of life assurance premium relief last year, they offer worse value than a pension or in the world over the last 10 repayment mortgage. vears, averaging a 20 per cent

repayment mortgage. Capital Preservation Portfolio also uses unit-linked investors. It says the new fund life assurance, this time should be more stable and through a single premium defensive than Far Eastern lished office automation com-policy Its tax avoidance noten- equity funds. tial is limited especially when the capital gains tax con-sequences of switching assets is taken into account.

Japanese

income trust INCOME from Japanese and Far Eastern shares is usually low or non-existent. So why is Fidelity launching a Far

East Income Trust?

per annum return for sterling equity funds.

The initial yield is 4.75 per

cent. The front end charge is 5 per cent, with annual fees of per cent, rising next May to

BES funds

AFTER THE last flush of Business Expansion Scheme offerings aimed at giving tax relief to investors for the 1984-85 tax accommodation in London. The year, the new year's funds are value of the investment will now stepping forward.

stockbrokers Laurence Prust and by the development capital group Oakland Management. It spread its investments, with not more than 20 per cent of the fund in any one com-

Among the companies Alpha is considering investing in are one which seeks to produce medical dressings using radio frequency fields, and an estab-

The minimum investment is £2,500, on which investors can claim tax relief at their highest rate. The fund is seeking to raise £1.5m, and will close for subscriptions on July 9.

For those who want to invest under the BES rules directly in a company. Ilcensed dealer Johnson Fry is offering shares in Nightingale Secretariat, which in provides them. which provides short term office consist largely of the value of

With the WOOIWICI is better than 1 - () () %

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RESULTS FOR THE YEAR ENDED 31st DECEMBER	1984 IRE	1983 IR£
Profit before taxation	3.3m	2.4m
Profit attributable to shareholders	4.7m	1.8m
Earnings per share —	43.19p	24.48p
Before exceptional tax credit Attributable to tax credit	19.21p 23.98p	24.48p
Dividends per share	12.75p	12.75p
Surplus/(Deficit) on revaluation of investment properties	(1.5m)	0.1m
Investment properties	.25.1m	16.2m
Shareholders' funds	34.8m	23.5m
Net assets per share	278p	261p
Rent roll	2.5m	1,6m

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Money for vacationers

Towards the cashless holiday

Cone are the days when you had to order foregin currency from the bank a month in advance, and have all the details registered in the back of your passport.

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For many countries you can from the moment you buy the net by with no forward plan- cheques. ning at all—your existing credit. cards and a book of standard Eurocheques will do.

Eurocheques are now available from Midland. Lloyds and Natwest banks. You can pay your restaurant bill or draw On't take travellers' cheques cash from the major banks in all European countries, including such exotic locations as Albania

The system is expensive. As Visa. well as paying £3 a year for the Eurocheque guarantee card, you will be charged 30p plus 1 per cent of the value each time you write a cheque—with a mini-mum of £1.50 per cheque.

your money is not tied up until expose yourself to two sets of

travellers' cheques, where you are, in effect, losing interest

For travellers' cheques the charge is usually 1 per cent of the value, but some building

Don't take travellers' cheques in obscure currencies from obscure banks. It is best to stick to American Express—which the Leeds uses—Thomas Cook and

Sterling is usually best, unless you are travelling to the U.S. or to remote parts of the world where only the dollar is known. Dollar travellers' cheques are unnecessary for, But it is very convenient, and say, France, and you will simply you actually spend it—unlike exchange rate fluctuations.

cheques can prove less acceptable-some banks will not cash their rivals' products.

Avoid overelaboration. 'If you try to play around with exchange rates you may win a little on the currency swings. but you will probably pay for it twice over in commission charges each time you change your money.

If you can, take enough currency with you to cover a day or two. This is particularly important if you arrive on Friday, as you may not be able to cash a cheque over the weekend-and some French banks stay closed on Monday, too. Credit cards should cover most emergencies of this sort, $b\pi$ s usually give a fair exchange rate.

Although life is now much simpler, there are still some pitfalls. Here are some points to watch out for in the main

holiday countries.
United States: Take nothing but dollars. The Americans do not understand foreign currencies. and even if you do manage to change your English notes or sterling travellers' cheques, you will get a terrible exchange rate. Without a credit card you are

not a real person in the U.S. Even if you never use it for payment, you will find an American Express or Visa card is far more widely accepted as identification than a British

Travellers' cheques in the and from 2 pm till 4 pm. U.S. are money. You can use them readly in shops and bars. and there is no need to change them in a bank. You should therefore take small denominations with you. Do not let your hank fob you off with \$100 or \$200 cheques. And make sure they are denominated in

Mastercard (Access) and Visa (Barclaycard) are each accepted in over 2m locations in the U.S. Banks are usually open Monday to Friday, 9 am to 3 pm. France. Eurocheques are widely



accepted, but if you try to cash one in Paris you may be directed to a specialist bank branch. For this purpose they can be treated as foreign currency, even if you write the

cheque out in francs. Visa, with 275,000 outlets, is generally reckoned to be more useful than Mastercard, with 114.000.

If you are bringing more than FFr 5.000 into the country, you should declare it on your way in. Banks generally open Monday to Friday from 9 am to noon will often take credit cards.

3.000 drachmas into or out of the country with you - about £17.50. Visa claims 16,500 outlets in Greece to Mastercard's 13,300. Banks open from 8 am till 2 pm.

Italy. There is no limit on how much foreign currency you may take into the country, but for Italian money you are restricted figure with your benk just before you depart as it is "liable Autobank code. to change from day to day." If Mastercard you are bringing in more than outlets to Visa's 225,000, but Llm (£400) in foreign currency again, Visa executives say their

Mastercard's 40,000, but even Saturday from 9 am to 1 pm. Mastercard, or Access is more shop an hour or so before the useful in Italy.

Banks open from 8.30 am to Turkey. There is no restriction 1.20 pm, and some are also on bringing currency into the open in the afternoon.

rocco, so you will have to do arrive. The exchange rates are all your money changing inside much better than you will the country. You should spend obtain in the UK, it says—650 change every last dirham before you leave—and you can-not do this in the airport departure lounge, so take precautions in advance. Visa has pm. Monday to Friday, but 2,380 outlets and Mastereard cashiers' tills may close earlier. 850, although a big recruitment drive is planned. But travellers card's 3,000. report that even bazaar traders

Banks open Monday to Friday from 8.30 to 11.30 in the morning and from 3.30 to 5.30 in the

Portugal. You may bring 5,000 escudos (£23) per person. Banks are open from 8.20 to 11.45 in the morning and from 1.00 to 2.45 pm, Monday to Friday. Mastercard boasts more outlets here-8,300 to Visa's 8.000,

Spain. You may bring in up to 150,000 pesetas in Spanish currency (£675) and can take out up to 20,000 pesctas in Spanish notes (£90) and 80,000 pesetas in foreign currency (£360).

Midland Bank customers can use their Eurocheque cards to to LA00,000 (£160) entering or draw money from Spanish cash The Italian tourist machines-be sure to remember board advises you to check this your code number, which will not be the same as your UK

Mastercard claims 160,000 or travellers' cheques you are rival may be more widely advised to fill in form V2 when useful.

you arrive in Italy.

Banks open Monday to Friday
Visa claims 77,000 outlets to from 9 am to 2 pm and on But the cashiers may shut up bank itself closes.

country, but the Turkish tourist Morocco. The dirham may not board advises travellers to be taken into or out of Mor-change their money when they lira to the pound, against about

> Banks are open from 8.30 till noon and from 2.00 pm till 6.00 Visa has 4.000 outlets to Master

> > George Graham

making money

Gone are the days when investment meant handing over your money to a faceless institution.

Now, you can enjoy the excitement and rewards of owning a personal portfolio of shares—but without any of the time-consuming problems that normally go with it.

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bought and sold on your behalf.

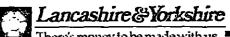
 $\stackrel{<}{\approx}$ You will be encouraged to telephone the managers to discuss any opportunities you identify.

* You will be invited to meet the managers-and your fellow investors—at regular seminars.

The Stockholder Syndicate is for people with between £1,000 and £10,000 to invest. People who want to share in the fun of making money.

For further details, please phone Peter Kent on 01-935 5566 (during normal business hours). Or, write to him at Lancashire & Yorkshire Investment Management Limited, 73 Wimpole Street, London WIM7DD.







What should I do with my documents?

WHAT COULD be a safer place after more 'phone calls and for our important documents another ten-mile trip, I found than the bank? As safe as the that after turning the files Bank of England? Perhaps not or was I just unlucky?

Last summer I decided to fore look into the attractive schemes hatched by building societies who offer banking services plus good interest. But what to do with the wills, bonds and policies held by my branch of storage.

Barclays in Cambridge? I The visited it one midday to look through them, but both keyholders in the securities department were at lunch, with the keys. First Black Mark: a bit risky, as well as inconvenient

for customers. I returned some hours later and was somewhat sheepilshly given my documents to check in a comfortable corner. After doing this I returned them for

the time being. Second Black Mark: identification depended on fairly recognino had not used that department for some time. Anyone looking plausible, confident and vaguely familiar stands a chance of seeing someone else's papers.

Third Black Mark: I wasn't asked to sign until I returned the papers after 10 minutes, which I might have spent practising the signatures that abounded. It is notorious that when a customer jokingly says "That doesn't look like my sig-nture: blame the weather/old "c/arthritis/ballpoint." und British tradition takes

ax a sign of honesty. Some days later, after giving notice, my wife and I re-med to draw out all the naers. Back home again we ralised that one document was mising, for which, fortunately, the bank had given a specific receipt. But on my next visit,

inside out they were certain they hadn't got it, and there-fore "I must have already taken it and lost it." Then, as I left after a baffling discussion, a clerk ran after me. They had just found it.

Fourth Black Mark: carless

The effect of the whole fiasco was to make my decision for me. On this evidence of unsafe keeping I passed the papers to my solicitor (who surely can't be less efficient than this), closed an account that I started as an undergraduate over 40 years ago, and now enjoy the benefits of the Alliance BankSave scheme with, so far, no reservations or

P.S. Advice for nervous depositors: Mark each envelope when you withdraw it and how each envelope is marked. See that their ledger also shows full

When taking them out, don't just count the envelopes or papers but check each one singly. Why? Some banks' approach to our precious documents may seem whimsical. If a married couple have a joint account they may file some under his name, some under hers, some under their combined names, possibly splitting up some papers for this purpose. There is some sense in this, provided one knows.

But don't blame the staff for the overall hoo ha and the poor security; it's the national system that creaks a bit.

Alan Stripp

HIGH RATE BONDSHARE. NEW RATE APPLIES FROM 22ND MAY:

With a new Abbey National High Rate Bondshare we guarantee to pay you 2.75% above our normal share rate for two whole years. So you can have both hands very firmly on the future.

Although rates vary from time to time, currently that's a hefty 11.00% net p.a.

You hardly require the powers of a clairvoyant to see that this is no ordinary investment opportunity.

-STRICTLY LIMITED ISSUE-

To set the ball rolling you require a minimum of £10,000. In return, your investment will yield an equivalent of 15.71% gross if you're taxed at the basic rate. And you may invest up to the total joint account limit of £500,000.

As you might imagine, an investment opportunity of this nature has to be strictly limited. So we urge you to act swiftly.

-ACCESS TO YOUR MONEY-

If you need to get at your money, withdrawals can be made without penalty providing you give us ninety days' notice. Or you can have instant access but you'll lose the equivalent of ninety days' interest on the amount withdrawn.

Either way, even if you leave in less than £10,000, your Bondshare will still live up to its name and earn you the full high rate.

-WHAT HAPPENS TO YOUR INTEREST?-

Your annual interest can be re-invested in your Bondshare. Alternatively, it can be paid into certain other Abbey National accounts or into your bank. It's your decision.

But to take advantage of this unique investment opportunity you'll need to act smartly.

National branch to apply for the new High Rate Bondshare.

investment plans should now be crystal clear.

Are you as hope of the new High Rate Bondshare.

Because if you've £10,000 or more to find a home for, your future

Are you as hope of ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NWI

	عو حصر پیست شرو بست سب سب سب سب سب
To: Dept. B.S.2., Abbey National Building Soci 180 Oxford Street, London W1E 3YZ.	ety, FREEPOST, United Kingdom House,
I/We enclose a cheque for F.	to be invested in a High Rate Boodshar

Please send full details and an application card. Minimum investment £10,000. Maximum

Account at my/our local branch in_

Full name(s) Mr/Mrs/Miss_

Interest will be credited annually. Remember rates may vary.



£250,000 (or £500,000 joint account). BBEY NATIONAL HIGH RATE BY

HEDGED AMERICAN TRUST Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC3A 8BP Tel: Freephone 2621 (24 hours) or during office hours 01-623 1212 Please send me the brochure on Gartmore Hedged American Trust.

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folio management and a unit trust. It's called the CS Portfolio Investment Fund. If you want our advice, post the coupon below

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private companies.

Retirement

Advice on how to grow old gainfully

PROVIDING financial products for the retired is big business as more organisations are realising it. Over the last few decades we have become more financially sophisticated. Many people have an endowment savings plan, maturing as they approach retirement. Many approach retirement. Many will have a company pension scheme which offers a tax-free

Insurance companies recogbenefits or the proceeds of insured pension schemes, they may well be losing the chance to get some of it back through insurance bonds or other in-vestment products. So they are now fighting to retrieve the

Some employers offer to their staff the services of an in-surance company or financial adviser who will give a talk to a group, analyse individual needs in private meetings and say what should be done. This is, a selling exercise, and the investor should be aware of all the normal caveats which apply

to using intermediaries. Investors facing retirement are vulnerable. An unknown and daunting period of change is before them and they may have the largest lump sum of their lives. An adviser giving individual recommendations to these clients might expect to convert" (do business with) three-quarters of his contacts.

Most advisers who are in-volved in activity such as this. maintain a low profile and avoid the excesses of pressure selling. Pensioners are a finanthrough unsound investment advice is a nightmare for employer or adviser.

Municipal Life (MLA) provides an individual page with inflation. retirement counselling service to local authority employees. Seven per cent—about 21m people—retire each year. With such business available, MLA can afford not to be greedy. They find that 25 per cent of money available comes into its products through counselling activities, though it savs that 80 per cent of the people they advise invest more with them than they recom-

Announcing a £5,000 investment which may only cost you £2,202

sentatives are salaried, and do not earn commission on products sold. Recommended investments may include insurance bonds, unit trusts, building societies, or National Sav-

ings.
MLA will recommend products from other companies, but only where it does not have the particular product in its range. nise that while they are paying It does not pretend to be an out large sums as endowment expert in DHSS benefits. Complex queries on these would be handed on to the DHSS staff who speak at the introductory

seminar.
MLA gives advice to those in the £12,000-£20,000 salary range, with expected pensions of £8,000-£9,000. As these figures might indicate, MLA's main problem is the need to supplement reduced income.

A much smaller company operating a similar type of counselling service is Whitechurch Securities, run by for-mer fund manager Kean Seager. Whitechurch specialises in unit trusts. Seager visits plants in the ICI paints division to offer talks to groups and individuals

on finance in retirement.

They might speak to people at least twice, once a couple of years from retirement, and once just before. He likes to have talked to a person for at least two hours before dealing, but even then, as he says: can't make someone an expert

on age allowance in two hours." He works exclusively on commission, with no additional fee from ICL His experience echoes that of MLA. He finds cially vulnerable group, and a clients mainly have long-term scandal over lost benefits income requirements. Hence there is frequently a need to construct portfolios with the highest possible yield consistent with safety and keeping

> Seager conducts something of a one-man crusade to persuade retirement clients to buy unit trusts in preference to insurance bonds. Because of the difference in capital gains tax treatment between the two forms of investment, unit trusts are likely to outperform bonds in the long term.

always been strongly sold by insurance intermediaries.



this to the investor involves a long and involved explanation. Clients fall back on an irrational feeling that the insurance investment "must be more even though vehicles have unit prices which can fall as well as rise.

Seager's view is that insur-ance companies which offer financial advice to the retired "may be respectable, but they are not unbiased." Perhaps it is to avoid this criticism that companies well-known for offering pre-retirement courses steer clear of outright recommenda-

Employees coming up to retirement should bear in mind the following:

 Plan ahead for retirement — several years ahead if possible. The tax advantages of additional voluntary contributions, which can be used in the preretirement years to boost pen-

Press your company for information on the benefits you are likely to receive. Many people who are only three months away from retirement do not know what their pension

 Before you reach retirement, take advice on the relative merits of lump sum cash benefits as opposed to an increased pension

• Bear in mind the effects of inflation on your financial posttion in retirement, and allow for it in your planned portfolio. ● Most basic of all, and not often considered: will your present arrangements give you enough to live on in the long Bonds pay significantly higher term, and if not, what steps can commission, and have therefore you take to improve matters?

Christine Stopp

Home loans

· FINANCE & THE FAMILY ·

Shop around for bargains

portant not only to shop around for the cheapest mortgage when you buy a house, but also to. keep on the look-out for better bargains even after you've settled down with one lender.

The official dismantling of the building societies' interest rate cartel 20 months ago did not spark an immediate revolution. But the longer-term effects are now being felt with mortgaze interest rates on the same size loan varying from 11.5 to 13.25 per cent.

More important, in spite of the slow inflow of funds to building societies over the last four months, there is plenty of money available to borrowers and some lenders have started advertising their services. The old restrictive practices of the societies in lending only to longstanding depositors are gradu-ally disappearing as newcomers, particularly foreign appear on the scene.

the banks, only the Nationwide, go for a pension mortgage.

Alliance and Leicoster (due to Not all the restrictions

now imposing such restrictions.

Most can offer you funds
immediately although there is a six to eight week delay from the Woolwich.

The other important chance is the removal of some of the interest rate differentials on larger loans and on interest-only loans which used to be justified on social, but not commercial, grounds. Many banks, particularly the foreign banks, impose no extra charges for large loans or for endowment and pension mortgages. Some even charge lower rates, if you

Most insurance companies insist that you borrow money from them using an endowment policy. But if you have an alternative, avoid endowment mortgages. For reasons explained last week, since the re-moval of life assurance premium relief in the 1984 Budget, oppear on the scene. they represent very poor value of the larger societies and and where possible you should Not all the restrictions on

lifted. Some societies such as the Halifax have reduced the maximum multiple of the rower's income that they are prepared to advance. The ypical figures now are 2.75 or S.O times a first income and one times a spouse's income. If you are offered a worse deal this this, look elsewhere. Some lenders are prepared to go above three times.

In relation to the value of the property, the maximum loan is now typically 75 to 80 per cent. But on newer properties, you can sometimes be offered near to 100 per cent.

The adjacent table and decision tree show where you can get the best deals if you are moving house or taking out a mortgage for the first time. The problem of whether and how you should switch lenders if you aiready have a mortgage you consider to be too expensive will be discussed next week.

Clive Wolman

THE LOWEST	INTEREST BATES		
Repaymen	t mortgage	·	
Amount £	Lender	. Interest 😘	Special restrictions
1-15,000	Barclays Bank	13.25	
Negotiable	Lloyds Bank	13.25	0.5% one-year discount
5,000-	Bank of Scotland	13.50	
15-150,000	National Westminster Home Loans	13.50	
15-150,000	Midland Bank	13.50	
Endowmen	it mortgage		
Negotiable	Eagle Star Insurance*	11.50	Fixed interest rate
5-150.000	London & Manchester Insurance*	13.50	-
-000,00	United Bank of Knwait	13.50	- Max.: 70% of house.
Pension m	ortgage		
l-negotiable	Lloyds Bank	· 13.75	High rate possible
0-250,000	Bank of America Finance	13.75	-
10, 40-250,000	Kleinwort Benson	13.75	
10,000-	United Bank of Kuwait	13.50	Max.: 70% of house
* An endo	wment policy must normally be taken	out with the lend	ling insurance company,

HE I	AKCES.	I. TOWNS				
Inc	ome mu	tiple	·			·
st	2nd .	_joint	Lender		% of house value	Interest %
X	0.5x	2.25x	National Counties		80	
25x	0.5x	1.875x	Leamington Spa		80-95	14.75-15.50
.7x		2.5x	Staffordshire		95-100	14,00-15.50
.0x	1.5x	2 .25 x	Property Owners	•-	: 95-100	14.75-16.25
So	urce: Bla	ay's Mortga	e Tables, Churchfield	Road,	Chalfont St Peter,	Bucks, SL9 9EW.

When a promise costs you more than a lost friendship

potentially the most dangerous document you can sign in a bank manager's office. Sad cases are reported from time to time of people facing ruin and having to ell their homes in order to pay off omeone else's debt.
Though banks have become

more wary of this type of security in recent years, the guarantee remains in common use and in the absence of more consult a solicitor or some other tangible security it can mean professional to obtain an indethe difference between obtain-

An unsupported guarantee is not regarded as security in the same class as a mortgage over property or a charge over stocks and shares. For this reason it carries little weight in negotia-tions with the bank over the interest rate to be charged on the loan, although much depends on the status of the guarantor. A guarantee from a first-class bank or a blue chip company is a different matter because the degree of risk to the lending bank is minimal.

Because the guarantor does not necessarily have to disturb his financial arrangements in any way-he merely has to sign the appropriate form-there is a temptation to enter this kind of commitment too lightly. It cannot be ever emphasised that your signature is no mere formalky but a personal bond and the document is so worded that your liability to the bank cannot be avoided.

In one case, a newly retired army officer signed a guarantee in favour of the building firm who employed his son. Within six months the firm went bust and the officer lost a large proportion of his life savings.

The lesson is to obtain as much financial information as

possible about the person or the firm you intend to support. If you need help from the bank in this respect you should ask the borrower to instruct his bank to give you this information, because the bank is bound by its duty of secrecy to its customer. The bank manager must answer truthfully any

THE PERSONAL guarantee is relevant questions which the guarantor asks, but he does not titled to know the amount of have to volunteer information. your liability at any time, but It is often a good idea to arrange a tri-partide meeting at the account. When a guarantee the bank so that each party's involvement in the proposition years the bank usually writes

if you have no business experience, the manager may recommend or even insist that you pendent opinion. D. H. K. Mainwaring of Kynastons', 35 Piecadilly, Lon-

vital area and he has set up a department within his firm to deal with these problems. He finds the majority of his clients come to him with one of the following difficulties:

(1) those who have been asked to enter into a personal guarantee but wish to conclude the transaction without the guarantee or to limit the onerous nature of the guarantee as far as possible;

(2) those who have entered into a personal guarantee and find that the contingent liability is increasing because the business is successful and is expanding and that the sum guaran-

teed has also increased;
(3) those hwo have given a personal guarantee and are facing teh real possibility of being asked to pay the guarantee. His firm offers constructive advice with the object of minimising the actual or contingent. llability.

In his view all guarantees should be limited to an agreed figure. This normally applies to bank guarantees in support of loans, but unlimited guarantees exist and obviously present increasing dangers.

Although you may not be asked to deposit cash or other assets inth the bank in support of vour guarantee it is nevertheless wise to consdier how you would raise the cash if you had to pay up. Would it mean selling your home?

no further information about has ben in froce a number of can be discussed. In certain a letter to the guarantor re-circumstances, and particularly minding him that it is still be minding him that it is still being relied upon.

Bank guarantees are invariably expressed to be "continuing" which means that you are to the bank of the customer. As an example of the comprehen sive nature of the Hability here don WIV 9PB, telephone 01-480 is a quote from the standard 6228 believes that expert advice form is ued by one of the high has been sadly lacking in this street banks: you guarantee payment on demand of "all money and liabilities whether certain or contingent which are now or at any time hereafter may be due owing or incurred from or by the customer to the bank anywhere on any current or other account or in any manner whatsoever whether alone or jointly with any other person of firm or corporation and in whatever style name or form and whether as principal or surety." It may be possible to arange for a guarantee to expire on a fixed date, but banks

are not keen on this type. . . . You can determine a guarantee at any time, provided of course, that you clear the outstanding debt. If you become aware that the borrower has repaid the debt you should write to the bank and ask for a confirmation that you are no longer

The bank may determine a guarantee on demand, but only after it has made demand on the borrower and he has failed to pay, You will be called upon to pay the amount owing to the bank including interest, plus bank charges, legal and other expenses, limited only to the dition, you will be liable to in-terest, usually at 2 per cent above hase rate, from the date you receive the demand until the bank receives your pay-

Harold Baldwin

For the highest rate tax payer that means every £5,000 invested only costs With a minimum investment before £2,202 (including the once-only initial management charge). Even for the standard rate tax payer, the 30% rebate is investment is £40,000. Our charge to investors of 31/2% for extremely attractive. But securing tax relief

is not enough. Prudent investors need to know that their money will be only 2,500 people their money will be well managed and that the management costs will be

reasonable. They also need to feel confident that their money will be invested within the tax year, otherwise they cannot claim all the tax relief.

Business expansion funds are now

with an unusual opportunity to invest in

Their most obvious attraction is the

full income tax relief which you can claim

on investments up to £40,000 a year.

well established, providing individuals

It's in these areas that Charterhouse scores. Charterhouse has over 50 years of experience in providing capital to growing private companies. We have the people and the expertise to identify and attract a wide range of good quality investment propositions.

As a result, we have already successfully invested two Business Expansion Funds. Now we are launching our 1985/86 Fund.

Like the preceding two Funds, it will be limited in size, this time to £5 million.

tax relief of £2,000 that means at most 2,500 investors can join in. The maximum

But, at most, our two previous Funds was one of the unchanged.

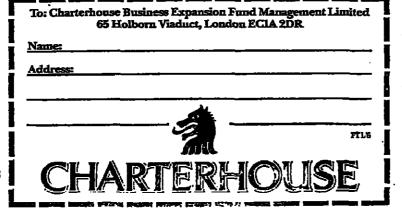
Applications will can benefit be accepted in full, in order of receipt, with the final closing date being 14th June 1985

or earlier when fully subscribed. To take advantage of this opportunity and to obtain a copy of the Memorandum describing the Fund, telephone 01-248 4000, send in the coupon, or contact any branch of The Royal Bank of Scotland plc or Williams & Glyn's Bank plc.

The Charterhouse Business Expansion Fund 1985/86 is a Fund approved by the Inland Revenue under the terms of the Finance Act 1983.

The Secretary of State for Trade and Industry, in giving his permission for the distribution of the Fund Memorandum, has required that the following matters be brought prominently to the attention of potential investors:-

L The Fund is a unit trust scheme which has not been authorised under the Prevention of Fraud (Investments) Act, 1958 and which does not incorporate the safeguards for investors which apply in



the case of an authorised unit trust. 2. The proper management of the Fund is the responsibility of the manager of the Fund and not of the Secretary of State. S. Investment in unquoted companies carries higher risks as well as the chance of higher rewards. The existence of these risks is one reason why tax reliefs are granted in connection with investment through the

This advertisement does not constitute an invitation to subscribe to the Fund; subscriptions may be made only on the basis of the terms and conditions set out in the Memorandum describing the Fund. This advertisement is issued in compliance with the Regulations of The Stock Exchange.



(Incorporated in England under the Building Societies Act 1874)

Placing of £22,090,000 12½ per cent Bonds due 9th June 1986

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies may be obtained from Companies Announcements Office. P.O. Box No. 119, The Stock Exchange, London EC2P 2BT until 4th June 1985 and until .17th June 1985 from: -

Fulton Packshaw Ltd., 34-40 Ludgate Hill, London EČ4M 7JT

Laurie, Milbank & Co.. Portland House, 72/73 Basinghall Street, London EC2V 5DP

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IN TAKE - WER

to be referred to the Monopolies

Bid terms can take numerous

mixture of shares and cash; an

all-paper offer with an alterna-

tive underwritten cash offer; or

a bid incorporating convertible shares, loan stock or other

the value of the offer will

Whatever the combination,

HENRY PUNTER, an amateur is one of excitement, followed excited he almost chokes on his

breakfast cereal. There, in the newspaper, is word that Engulf and Devour, one of the UK's most glamorous industrial holding companies, has launched a take-over bid for Shiny Bridsh Rivets, a lack-lustre West Midlands engineer-

Henry has a small stake in Shiny, which recently changed its name to the "SBR Group" in an unsuccessful attempt to

years ago when a chum tipped panies do not change hands too him off that SBR was on the rapidly and that small investors verge of a technological breakthrough that would give it a tance of a bid. The central prindominant share of the industrial ciple, that all shareholders in fasteners market. Alas, the the target company must be breakthrough never material- treated equally, means that you ised and SBR has spent the last cannot be offered worse terms decade going approximately

Charles Hay

has been on the point of selling, may lose an important degree but he has never actually done of flexibility should you decide so. For one thing, SBR has always managed to crank out a reasonable dividend yield. For the market. another, a newspaper columnist once tipped the share as a over the shareholder will nor-"special situation stock," mean-mally confine himself to estabing that it might prove a take-

stock market dabbler, is so by alarm: this is the first time one of his stocks has been involved in a bid and he is not sure what to do. So how should he or any investor new to bld battles-proceed to reap the maximum gains?

The first and most important rule is not to be rushed into any precipitate pledging of your shares to the predator company, however good their case or shrill their exhortations.

The City's elaborate take-over rules, drawn up and policed by create a more dynamic image. the Take-Over Panel. are
He bought the share about 10 designed to ensure that comare not stampeded into accepthan anyone else.

owhere. So you have nothing to gain Time and time again, Henry by early acceptance, and you at some point in the battle that it is best to sell your shares in

In the early days of a takelishing four central facts: the terms of the bid, the impact on the target's share price, Five years later a bid has on the target's share price, materialised. Henry's reaction whether or not the bid is likely share price immediately before Aran Energy. the bid is announced. Engulf and Devour,

example, is offering a fairly standard shares or cash combi-The precise terms are five of its shares for every 10 in SBR. Engulf's shares are worth 200p, at present, so that in the hope that the price will its bid is worth 100p for each rise higher. SBR share. There is a cash alternative of 85p.

Henry notes that the morning before the bid was announced SBR's shares stood at 83p, having crept up from 78p over the previous week on rumours of a possible bid. On the announcement of a bid, however, the shares have leapt to 120p-well above the value of Engulf's

Henry rubs his hands greedily as he absorbs the message: the market expects Engulf to and Mergers Commission, and the attitude of the target's increase its offer to win SBR, or suspects that a rival bidder forms, such as a straight money "cash" bid for the target's shares; an "all paper" offer of the predator company's shares in exchange for the target's; a may be waiting in the wings.

The market players also seem to have shaken off the risk of a referral to the Monopolies Commission—a move which would mean the bid being frozen for up to six months, and possibly not renewed by the predator, even in the event of

The management of a target company is likely to adopt one of three attitudes to a bid. First, it may reach agreement with the predator on the terms of a takeover before any public announcement, and then recommend shareholders to accept this so-called "agreed bid."

In most cases, agreed bids go through without incident. But they can be topped by hostile ones and even by another, higher agreed bid. This is what happened earlier this month when an agreed bid by Saxon

almost invariably be pitched Oil for Petrolex was overtaken above the target company's by a better agreed bid from

At this point the cautious investor, happy to make a quick profit but concerned lest some surprise development sends the share price plummeting, may wish to sell in the market. How ever, braver souls wil stay put

But generally it is worth holding on to your shares until just before the offer formally closes. You then fill in an acceptance form and return this to the bidder with your share certificates. Alternatively, if the offer is in paper and you want cash, you can sell the shares in the market, where they should be standing a penny or two below the offer price.

Some target managements sit the rationale of a bid but holding out for a higher offer. They mutter phrases like "latent potential for synergy but an inadequate reflection of the value of the business," situations are particularly diffi-cult to read, since they may trigger a higher bid or simply reflect bluffing by a manage-ment trying to disguise the weakness of its position.

More usual is straight rejection of a bid, in the most ringing of phrases. Common formulations are that the offer is "unsolicited and unwelcome" "derisory, utterly inadequate and opportunistic.

This is the very language that SBR's chairman uses on the afternoon his company comes under attack. But, as Henry is to discover, the bemusing propa ganda barrage has only just Next week: Henry gets some

intriguing mail.

Martin Dickson

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Finance and the female

Women seek European rulings on pensions and redundancy

IN NOVEMBER 1975 a High retirement ages for men and court are untikely to ease. In

Court judge held that a solicitor women.

March, the Employment Appeal acting for a husband and wife on the sale of their house should not take instructions from the woman because " a sensible wife did not generally make major

Sex discrimination law has developed since then in the field of personal finance. The Sex Discrimination Act and the Equal Pay Act entitle women (and men) to equal treatment, irrespective of their sex, in employment, education, and the provision of goods, facilities, services and premises. Such matters can no longer operate on the principle stated by God to Moses: that a man aged 20 to 60 is worth 50 silver shekels while a woman of that age is worth only 30 shekels.

provision in relation to occupational pensions. In July a London County Court will be asked to decide (in the first such contested case) whether a 50 per cent higher premium for women who buy permanent health insurance is based on reasonable actuarial data. Next Wednesday (5 June), the European Court of Justice in Luxembourg will consider whether the exclusion of retirement provision from UK sex discrimination legislation is compatible with the requirement of European Community

out discrimination on grounds allowing men to continue to work until 65. Her employers that decision. say that they are entitled to

pay and equal treatment with-

Second, there is Miss Roberts' complaint that when her made employers women redundant they allowed them all to take an early pension at the age of 55 - that is, ten years before the normal retirement age for men, five years before the normal retirement age for women. Miss should also have been allowed to take a pension ten years before their normal retirement age. The company says she cannot complain of sex discrimbecause men women of the same age were treated in the same way.

orth only 30 shekels.

The legislation excludes from law as "an incoming tide . . .

important 1. cannot be held back." The wet on two previous occasions on reasonable actuarial data); in sex discrimination legislaand provision in relation to tion. The European Court held, death or retirement, including in 1982, that UK law was deficient in not entitling women to a remedy if they could show that they did "work of equal value" to a man receiving higher pay in the same employment. As a result the Equal Pay Act was amended with effect from January 1 1984. Two cases have been successfully brought since; one on behalf of a woman whose work as a cook was found of equal value to a painter, a joiner and a thermal insulation engineer, all men. The other was brought on behalf of 14 women fish packers who were found to do work of equal value to male labourers.

law that male and female employees should receive equal The other European Court decision of great importance was in 1983. It held that UK equality The European Court will law is deficient in a number of hear argument in two cases, respects, in particular by ex-First there is the complaint of cluding from its scope employ-Miss Marshall that her ment in a private household employers, a health authority, and in small undertakings with applied to her a policy no more than five employees, requiring women employees to The government has yet to anretire at the age of 60 but nounce proposals for amending domestic law to comply with

headaches different State caused by the Luxembourg

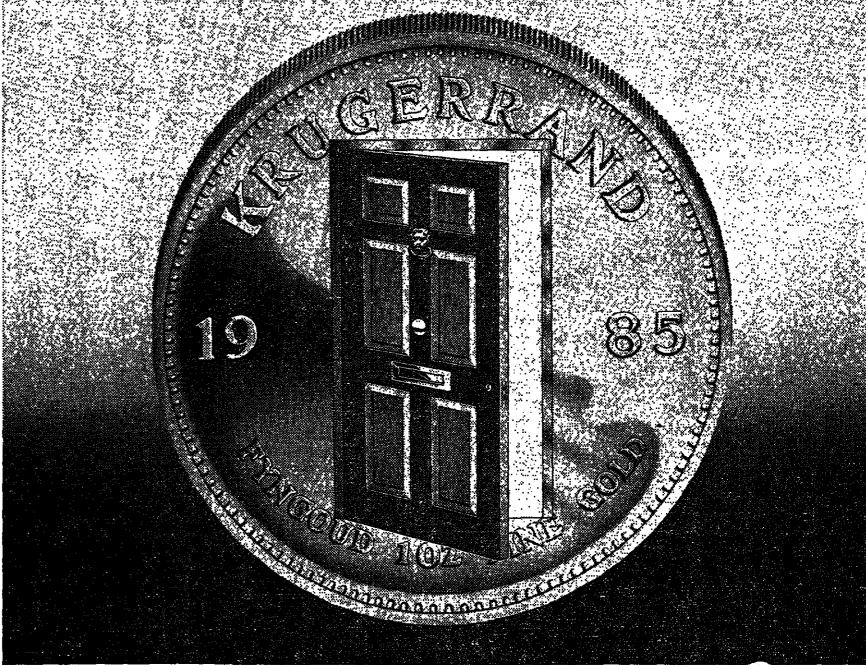
March, the Employment Appeal Tribunal referred to the European Court question of whether the Civil Service unlawfully discriminates against its male employees in the provision of pensions. A small proportion of a man's pay is deducted for the purposes of a widow's pension (whether or not the man is married). A woman civil ser-Roberts was then aged 53. She vant, by contrast, is under no says that women employees obligation to contribute to a widower's pension. The case will be decided in 1986. The European Court will

therefore have ample opportunity in the next year or so to develop principles of equality in the field of occupational pensions and retirement In 1974 Lord Denning despolicy. The European Commiscribed European Community sion has already submitted to the Council a proposal for a Directive on the equal treatoccupational social security schemes. In light of that, the European Court may decide to proceed until such European legislation is agreed. Alternatively the court, like the U.S. Supreme Court applying Title of the Civil Rights Act 1964, may conclude that there is no reason to exclude pensions and retirement ages from the general principle of equal treatment for men and women. During the Report Stage of the Equal Pay Bill 1970, Barbara Castle (then Secre-tary of State for Employment) explained that there were too many "complexities" to include

pensions in the legislation. Robert Carr, for the Conservative Opposition, was justi-"nervous that if we let this Bill get on the statute book it may be a long time before we make a beginning on the subject again." Forth-coming decisions of the European Court may compel both empolyers and the UK government to start thinking about equal treatment for men pensions and in related areas of personal finance.

David Pannick

The easy way to enter the Gold Market



THE CONTINUING debate on so few women play competition chess, and when they do, why their results are so poor against men, took a new twist recently when the world's top three women all achieved striking successes in open competition.

Pia Cramling, 21, of Sweden, and Zsuzsa Polgar, 15, of Hungary, competed a few weeks ago at the New York Open, where the first prize of \$18,000 attracted a field of grand-

Cramling, who made her name by drawing with Korchnol at Lloyds Bank 1982, beat six-time U.S. champion Walter Browne and totalled 5/9; Polgar, a former child prodigy, did even better with 51/9 and a win over Asia's No. 1 grandmaster Torre. On current FIDE world mtings, Polgar is ahead of

reigning woman champion, Maia Chiburdanidze, of the Soviet Union, But Chiburdanidze upirst prize at Banjaluka, Yugodavia, where British champion Sigel Short was among eight maquished male GMs. The 25rear-old Tbilisi medical student heckmated Short in their in-

lividual game. Chiburdanidze Chiburdanidze has never macted in Britain, but the ISSR Chess Federation has just mnfirmed that she will take just in Lloyds Bank 1985, the amual international open held

ment where a women's with its own prize list is incor-porated in the main event. It far from improbable that Maia, aiready with first prizes from Barcelona, Delhi and Banjaluka, will again upstage all the ment.

In this week's game she out-classes a leading British master: White: J. Plaskett (England). M. Chiburdanidze (USSR). Queen's Gambit (Banjaluka 1985). 1 N-KB3, N-KB3; 2 P-B4, P-K3; 3 P-Q4, P-Q4; 4 N-B3, B-K2; 5 B-B4, 0-0; 6 PxP.

Probably a premature exchange; theory recommends 6 P.K3, P.B4; 7 QPxP, BxP; 8 Q-B2 or 8 PxP.

6 . . NxP; 7 NxN, PxN; 8 Q-B2, N-R3! 9 P-K3? reply: 9 P-QR3 is safe. 9 N-N5: 10 Q-B3? A further error which puts

White in serious and perhaps fatal difficulties. The attack Union. But Chiburdanidze up-daged her rivals by capturing should prefer 10 Q-N3.

10 . B-KB4! 11 K-Q1.

Loss of castling is a major concession, but 11 R-B1 fails to the work NxP, while - BxP, Q-K1; 12 K-Q1, R-B1 will cost a piece. 11 . . R-B1; 12 P-QR3, N-

Much better than the routine N-R3; Black quickly opens attack lines against the stranded king. 13 BxN, PxB; 14 Q-B6, P-QR4;

in London in August, Lloyds 15 R-QB1, B-Q2; 16 Q-R6, B-R5 Bank is the only world tourns- ch; 17 K-Q2, P-QB4! ch; 17 K-Q2, P-QB4! So that if 18 QxP (R7), P-B5 when the queen has no retreat. 18 PxP, BxP; 19 R-B3, R-B3; 20 Q-Q3, Q-N3; 21 KR-QB1, ch; 22 K-K1, KR-B1; 23

A desperate trap; White hopes for B-N5? 24 PxB, RxR; 25 QxR ch and mates. 23 . . . P-N3; 24 Q-N1, QxQ; 25 RxQ, B-N5! 26 PxB, RxR; 27 PxP, R-B8 ch; 28 RxR, RxR ch. Forcing a won endgame; White dragged it out till the time control at move 40, then resigned.
PROBLEM NO. 576

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White to play; can he capture 1 QxP? The position is from Tartakover v. Sir George Thomas, Nowingham 1936, published with Alekhine's comments in the Tournament hook All three experts misjudged the

position.
Solution, Page XVI Leonard Barden

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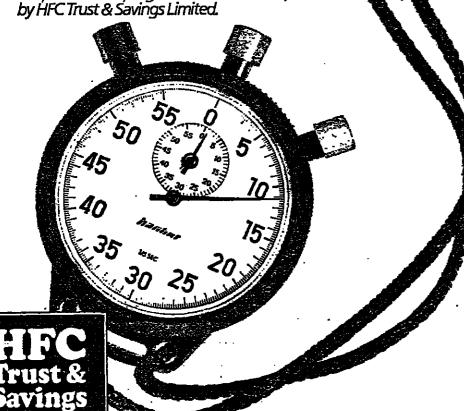
Briefcase

HFC Championships of the United Kingdom.

We do hope you'll be able to join us on May 25th and 26th at the HFC Championships of the United Kingdom in Antrim, Northern Ireland. It promises to be a feast of athletics—with

many of our Olympic stars from Los Angeles If you can't make it to Antrim, you'll still be

able to enjoy the competition live on ITV. The HFC Championships of the United Kingdom are part of a full programme of athletics sponsored by HFC Trust & Savings Limited.



For the past 37 years I have worked abroad, with only occasional visits to the UK and have been classified and treated as not ordinarily resident and non-resident for tax purposes. For instance, the interest on UK Government stock held by me is paid without deduction

of income tax. I have not. however, changed my domicile and must be considered domiciled in the UK. I own no property in the UK

in Teneriffe, where I intend to spend most of my time when I retire. I am also considering the purchase of an apartment in Andorra. On my retirement I do not expect to spend more than the statutory 90 days each year in England.

It has been suggested to me that I should establish a corporative foundation, with myself as majority shareholder, registered in Delaware, to

Which is my second home?

I have lived in my main home since 1971. In September 1981 purchased a small house as a holiday home.

Am I ohliged to inform the inland Revenue which house I intend to call my main home? I did not think this was ecessary until I sell one or the other.

It is a pity that you have missed all our previous refer-ences to this crucial point, as well as our references to the free Inland Revenue pamphlet CGT4 (owner occupied houses) which is obtainable from tax inspectors' offices. Parliament has set householders a forecasting problem in relation to their prospective CGT bills. Section 105 (5) of the CGT Act 1979

"So far as it is necessary for the purposes of this section to determine which of two or more residences is an individual's main residence for any

period—
(a) the individual may conclude that question by notice in writing to the inspector given within two years from the beginning of that period but subject to a right to vary To those who agreed, to do so.

Tax problems for the jet set which I should transfer all my

assets, totalling approximately £250,000, in order to minimise my possible liabilities to income tax in England and Spain, and the liability to capital transfer on my death. The fluid assets at present with my bank in Jersey would be transferred to a bank in

Anderra probably in the form of Eurobonds. I would retain overall control but it would he necessary to retain the services of an administrator at the registered office in Delaware to meet local legal requirements.

Is this a feasible scheme which would achieve the results I am aiming for in regard to UK tax?

of the inspector, which may be as respects the whole or speci-fied parts of the period of own-

ership in question; and notice

of any determination of the

inspector under paragraph (b) above shall be given to the in-

dividual, who may appeal to the General Commissioners or the

Special Commissioners against

determination

thirty days of service of the

Getting rid of

ground rents

I own a block of ground rents totalling £66 pa. This is made up of £2 yearly ground rents on small dwelling houses. I am desirous of disposing of these.

owners to redeem the GR how

many years purchase could I

If I offered to the various

fairly ask?

that notice by a further notice would it be sufficient to give in writing to the inspector as respects any period beginning them each a letter indemnifying them against any further not earlier than two years bepayment to place with their fore the giving of the further

I had in mind to value them at 10 years' purchase, that is £20 on each house.

(b) subject to paragraph (a) above, the question shall be concluded by the determination There is no reason why you should not ask 10 years' purchase. In practice a rather lower multiplier is usual, bearing in mind the acceleration of the payments which is entailed. A tenant however who is prepared to pay, say, £16 would probably not jib at £20.

The Revenue and pensions

Some eight years ago, just after retirement, a relative was informed by his tax office that he was no longer liable for tax. From that day he has never communicated with or had any communication from the Inland Revenue.

At that time his savings were in tax free investments. These have now matured and are invested in building societies. He has read that as from April 6, 1985, banks and building societies will have to return to the Inland Revenue

Being domiciled in the UK but not non-resident for tax purposes, can I transfer my assets to an offshore foundation without incurring capital transfer tax?

When you say that you are "domiciled in the UK," we take it that you actually mean that you are domiciled in England and Wales, as distinct from being domiciled in Scotland or Northern Ireland. A green paper on reform of the law of domicile (including removal of the differences between Scots law and English law in the determination of domicile) was published by the Law Com-missioners on the same day as the Finance Bill, April 16. The Law Commissioners say, in para-

appropriate action ... would be to seek to amend the tax legislation, rather than resist otherwise desirable changes in the law of domicile." The period for comment expires on July 30. around the time of the Royal Assent to the Finance Bill. The defeat of the Domicile Bills of 1938 and 1959 seems unlikely to be repeated next year, bearing in mind that the fierce opposition to sex equality

graph 1.4 of the 92-page booklet, that "if it were felt that the amendments which we propose

to the law of domicile might adversely affect the tax position

of certain classes of person, the

in domicile law evaporated within only 15 years, so that the Domicile and Matrimonial Proceedings Bill was passed in sult you best.

details of accounts with interest of £400 or more, He has asked my advice but I am unsure of the way tax is calculated for

For 1984-85 the situation is:

est of £2,100 grossed up £2,100 to give ..

9.7 Total income Less Age allowance ... Tax due at 30 per cent

To me it appears that £708 of tax is owed but £900 has been paid via the building society.

The taxation of building society interest has always been complicated; the taxation of people over 64 has become progressively complicated (with one welcome simplification in 1977); the taxation of bank deposit interest is now even more complicated than the old building society tax system; the taxation of sameone over 64 with money in a building society or a bank deposit account, therefore, defeats even some accountants

and tax inspectors, as we know from our postbag.

In your relative's situation, the solution is that section 343
(3) (b) of the Income and Corporation Taxes Act 1970 (as amended) says that "no assessment to income tax shall be made in respect of any such (building society) dividends or interest on or to the person receiving or entitled to the dividends or interest," although this "shall not prevent an

1973 with scarcely a murmur of dissent. The only con-sequential change in UK tax

sequential change in UK tax law following the 1973 Act, as far as we can see, is the rule (made in April 1980, retro-spectively from April 1976) that, for income tax and capital gains fax purposes, a female U.S. citizen who, before 1974, married a man domiciled in on-

married a man domiciled in one of the UK's three constituent countries is to be treated as though she were domiciled in

the country in which she would have been domiciled if the marriage had taken place after

Like everyone whose prospec

tive domicile may be affected by

the Law Commissioners' sugges-

tions, you should read the green paper (HMSO £2.25 ISBN 0 11

730169 8) and then, if need be,

consult a firm with international

your relative on his pension or on his building society interest. In relation to banks, etc., the convoluted wording of section 343 of the Taxes Act is echoed in paragraph 4 of schedule 8 to

assessment in respect of income

tax at a rate other than the basic rate." As you deduced, therefore, no tax is payable by

the Finance Act 1984. The Inland Revenue has issued broad outlines of the intricate rules, in free pamph-lets which are obtainable from tax inspectors' offices: IR4 -Income tax and

pensioners IR4A-Age Allowance IR55 -Bank interest

No legal responsibility can be accepted by the Financial Times for the answers given in these colum All inquiries will be answered by post as soon as possible.

BOTH MY hands today are no trump game contracts,

QKG186 ♦Q542 **+K8**

VA1072 V43 ♦ A 1098 **497542**

> **◆**AQ7 **♣**A Q J 10

South opened the bidding with one no trump—the doubleand North replied with a diamond, and four clubs. Stayman two clubs. Over South's rebid of two diamonds, said three hearts, announcing a five-card heart suit and game-going values. South said three no trumps, and that became the final

contract. West led the spade six, dummy's ten was played and held the trick. The declarer crossed to his club Queen, and led a heart to the Knave. East won at once and returned a spade to the Queen and King, and another spade cleared the suit for West. With East still having a guard in hearts, South

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2nd Edition

was forced to play on diamonds, West had the Ace, and that was one down.

South played badly. After the spade ten wins trick one, the contract is cold. Declarer has an avoidance play at his dis-posal. At trick two he should lead a diamond. If West holds the Ace and takes the trick. he cannot continue spades with advantage, and any other return gives South time to set up two hearts. If East has the Ace and wins trick two, he sets up three tricks in the suit for the declarer, who has nine tricks without resorting to hearts.

If East has the Ace and ducks, South scores his King, but then must abandon the suit, and switch to hearts. Now nothing can prevent him from collecting two spades, two hearts,

Thet second hand, like the first, is from rubber bridge:

♥ J 10 2 ◇ A J 7 8 4 AQJ ♥ K Q 4 ♦ Q 10 8 2

North dealt at a love score and bid one diamond, East overcalled with one spade, South said two no trumps, and North raised to three.

West led the spade two, to give his partner the count, and the Queen won. South cashed the diamond King and led another diamond, on which West showed out. Winning with dummy's Ace, the declarer followed with Ace and Queen of clubs. West took with his King, and returned another spade to clear his partner's suit. All the declarer could do was to cash the club Knave, cross to his Ace of hearts, and score his ten of clubs, going one

the diamond Ace, and lead to King, nine, finessing the nine if East plays low. Now you must make four tricks in the

What North said was true but he was only half-right. The correct line is to finesse the club Queen at trick two. When the finesse succeeds, then the safety play is in order. How-ever, if the finesse loses, diamonds must be played to score five tricks, that is the suit.

must break 3-2 with the Queen

E. P. C. Cotter

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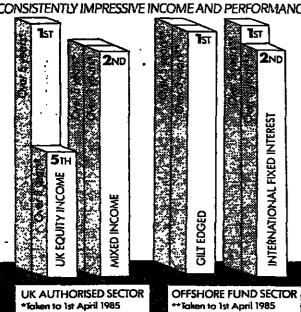
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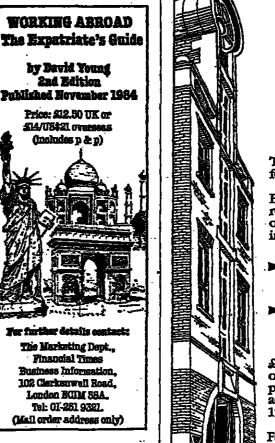
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To obtain further details of the Fund write to, or phone: Wendy Pollecoff, Finance Limited,

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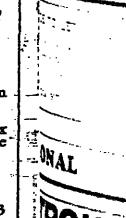
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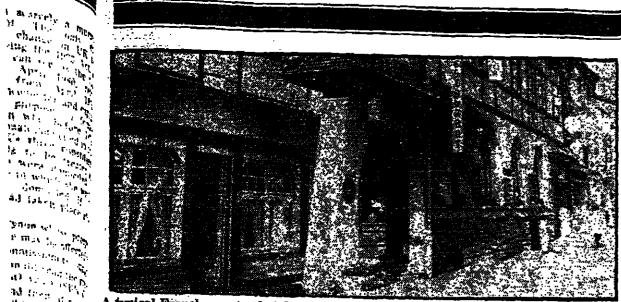
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A typical French country hotel where food and accommodation will not cost a fortune

Inns and outs of rural France

IT IS said that the British and charges are from FFr 290 to perties are short-stay lodging the French have only one thing FFr 330 francs for a large room, inns, family-run and usually in common—a lack of esteem for each other personally. The inhabitants of these two nations have an affection bounding on envy for everything about the other country except for the actual people themselves. " Love France, hate the French," as the

I have a nasty feeling that France is going to be quite crowded this year. Good news if you happen to be a share-holder of European Ferries or Sea Containers, but not quite so entertaining if you plan to be one of the millions of non-French who make the annual pilgrimage.

France has long been the home of the country inn although, thank heavens, it is being seriously challenged by

It was after writing about the development in Britain of a whole new breed of country hotels, many of which had been developed from the nation's stately homes, that I received a letter from a couple in France reminding me that the UK was not alone in this trend.

Hedwige and Francois de Valbray run the Chateau Drs if you have problems you can Briottieres, a smart looking chateau in the Loire Valley 25 km from Angers. The house France. was built in the 18th century with a "parc a l'Anglaise." It also the source of what have was from this elegant setting long been two of my basic that they wrote reminding me of the Chateau Accueil, a group more than three dozen

Let me say quickly that this is not the FFr 100 a night material mentioned earlier. Although some of the properties do offer rooms for under FFr. 200, including breakfast, many are at least double that price. The Valbray's own

with meals at FFr 150.

set in small villages and towns.

Beware of the closing times of

these properties.

At the other end of the

accommodation scale at the

properties which operate under

the Relais et Chateux banner. British deluxe country proper-

ties like Gravetye Manor and

Chewton Gien are part of the Relais system of privately

owned hotels which will give

you some idea of the style to

which the French hotels, which

form the majority of the chain,

aspire. Again the French Nat-

ional Tourist Office will send

Relais is concerned I regret to say that for many of them it is

a case of if you have to ask

you cannot afford it. The prob-

lem is not necessarily the cost of the room, but the price of

living up to the demands of the

resident chefs in such estab-

in converted country houses, re-present the very best of French

country living. By and large

you can stay for at least a

couple of days to sayour the

experience it would scarcely

If you do not want to pick your own way through the

country pleasures of France you

seek the assistance of specialist agencies. Two which might

prove particularly useful are

Vacances Franco Britanniques,

the Cheltennam-based company

whose reputation is based on a

good cottage rental business but

which in recent years has also

turned its attention to French

country hotels, and French

carving itself a niche in a very

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seem worth the expense.

The Relais, many of too set

As far as the price of the

details.

lishments.

The chateaux are not large hotels. Many of them have only a few rooms. I hope later in the year to take a closer look at some but, meanwhile I would welcome comments from people who have had personal experi-ence. You can get a list of the chateaux from the President of the group, Mme la Vicomtesse de Bonneval, Chateau de Thaumiers, Thaumiers, 18210 Charenton-du-Cher. France.

Less stately but similarly dedicated to quiet isolation are the properties of the Relais de Silence Chain, recognisably hotels but most of them fairly small and in the FFr 250400 a night bracket although many are cheaper. The French properties (there are a few in other countries including the UK) are faily well distributed throughout the country but there are particular pockets of concentration in the French Alps and just north of Marseilles.

The French National Tourist Office at 178 Piccadilly, London, W1, will send you details of the Relais de Silence, but contact the group direct at the Hotel Jes Oiseaux, F38640 Claix.

The French Tourist Office is guides to good resting and dining in France. They really are the sublime and the ridiculous, privately owned chateaux which and I am not going to tempt offer accommodation to visitors. letter writers by suggesting which is which. The Logis et Auberges Guide is by far the best touring hotel guide to France, listing as it does hundreds of properties not far above that FFr 100 benchmark

By and large the Logis pro-

A golfing holiday? Try China

rolling foothills below a treecovered montain ridge. Imagine that Arnold Palmer designed it, and that turf for the fairways was flown in from Bermuda. Imagine that there are rarely more than 60 people a day vying for space even though it is open to the public, and that green fees for a weekend are the equivalent of £15.80.

Many golfers would probably say it was too good to he true. It is, in fact, China's only golf course, opened just six months ago at Zhangsham (pronounced Jungshan), in Guargdong province less than two hours by jetfoil from the centre of Hong

The Zhangshan Hot Springs Golf Club, built at a cost of HK\$18m by a consortium of Hong Kong businessmen headed by the millionaire Henry Fok, is the centrepiece of a resort complex that offers a standard of luxury better associated with Florida than the People's Republic of China.

It is seen by local tourism officials as the cutting edge of a major effort to boost tourist travel in the western Pearl River delta area which is so easily accessible from Hong Kong, the Portugese admini-stered territory of Macao, or from Canton, the capital of Guangdong Province.

A sport like golf ought to be contradiction in terms in China. Certainly anyone rash enough to admit an interest in they are not overnight pull-in the sport during the greater for the passing trade. Unless part of the past 30 years would have been branded a "capitalist roader" and invited to channel his excess energies into a little labour reform.

In Deng Xiaoping's China, bent on "opening up to the out-side world," it was only a Kong and Macoa—they account matter of time before such "decadent" leisure pursuits became permissible - particu- amenities have been developed larly when they have such potent foreign exchange earning potential. Gold courses are being planned in Shenzhen, on Hong Kong's mainland border, in Guilin in Guangai Province, and in Shanghai and Peking-Selection, which is rapidly all aimed at tourists or expatriate residents.

> It is no accident that all Arthur Sandles prices at the Zhongshan club are in Honk Kong dollars, nor



IMAGINE A gold course set in that the club's main booking office is in the centre of Hong Kong. For Hong Kong's golfers to whom claustrophobia has become a fact of life, with crowded courses, long waiting lose grip under heavy braking. lists for either of the two local golf clubs, and hefty membership and green fees, the attractions of golfing weekends at hongshan are considerable.

> Aylwin Tai, the club's general manager, every ounce an urbane, Americanised Hong Kong Chinese, is at pains to highlight the luxurious highspeed jet foils that ferry visitors from Hong Kong to Zhongshan in less than 2 hours. Passengers have all visa formalities handled for them by the golf club, and are picked up from the ferry terminal by a club car.

Guests can stay at the Zhongshan Hot Springs Hotel, or can take villas, which accommodate five couples, actually on the golf course. For the nongolfer, the resort complex offers a swimming pool, tennis courts, shooting range and horse riding.

Zhongshan also offers a good starting point for touring the Delta Region up to Canton The river-latticed countryside, a hub-hub of farming activity based on rice, sugar cane, orchard fruits and mulberry groves for the local silk indus try, is dense with traditionally built villages that are more pitcuresque to look at than they are comfortable to live in,

But a tourist deciding to strike out from Zhongshan should be warned that travel alone in China is for the robust. in spite of major efforts made by local authoritiés to improve amenities for tourists. Most of the foreign tourists to the area are ethnic Chinese from Hong for Im out of the 1.23m visitors last year-and many of the with them, rather than western tourists, in mind.

Hotel accommodation has improved significantly however. Hotels providing a total of 30,000 beds have been opened since 1980, with five or six reaching standards that a comfort-loving Western traveller would find acceptable.

David Dodwell

Blame the driver, not the brakes

Cruiser or the Renault/Matra from the 2,200 people who had unstable at speed or when the Department of Transport, brakes are applied hard. Toyota recalled them for a

aircraft structural designer ing system to reduce the chance from Greenford. Middlesex, of rear-wheel locking during an thought a combination of speeded-up airflow over the roof and a build-up of pressure underneath the floor might create lift. That would lessen the weight on the rear tyres and add to their tendency to In any vehicle weight is trans-

ferred from the back to the front during an emergency stop. It is particularly important in a "one box" car or panel van, because when they are unladen only a small part of their weight is on the back wheels. When they are fully loaded, there is To prevent the lightly loaded

ing an emergency stop, a valve in the brake system proportions the braking effort according to the load on the front and rear axles. In theory, it means that all four wheels would ultimately lock-up together. In practice, it does not always work like that. When testing the Toyota Space Cruiser early this year, the Consumers Association claimed it showed dangerous instability under heavy braking

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straight and narrow. It was

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tyres. They are Pirelli P7s.

Martins, with a new set of

Small movements of the

Benz 500 owner would say it

safe but sloppy.

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carriage with an autobahn

maximum of 135 mph and

almost indecently vivid

to bring an apology from

Rolls-Royce than a boast.

dream machine

THE MAKERS of "one box" from 60 mph. Toyota said it with its steeply sloped nose, cars like the Toyota Space had received no complaints looks like a section of an aero-Espace claim from research that bought them in Britain. However, expected to contheir shape does not make them ever, after consultation with the Burke's theory. Matra Automobile, which de-A reader, Mr Peter Burke, an minor modification to the brak-

> emergency stop. It was at this point that Mr of the total weight carried by Burke came up with his aero-dynamic instability theory, which was so well reasoned that sumably because the nose dips I put it to the makers of "one box " vehicles.

Ford said its wind tunnel tests had shown that "one box" designs created a small down-force on the back axie, while vans like its Transit were subject to an insignificantly small serodynamic lift. But Ford's experience was that aeroeffects of design and shape played no part in any braking deficiencies that rear wheels from locking durmight occur.

Bedford Vehicles, whose new Midi van is practically identical in outline to the Space Cruiser, said much the same: believe the relationship of serodynamic lift with braking perabout the Midi's braking capabilities.

The Renault Espace's profile,

plane's wing, and might be expected to conform with Mr

signed the Espace and makes for Renault, disagrees. At 90 mph, with the body level, airflow does create 40 lb of lift at the back. That is 3 per cent and the airflow changes. The serodynamic effects are trivial compared with dynamic weight transfer, which at 0.5g deceleration shifts 330 lb from rear to front. Matra says that is comtraditional European two-box parable to what happens in a saloon car, adding that 8,000 Espaces have been sold in Europe without any complaints

about braking.
I have driven the Sp Cruiser and Espace and look forward to doing so again. I would certainly have one

if it met my requirements, though I would try to be extra careful to avoid the need for emergency braking when I was running light. The responsi-bility for safe, accident-free driving rests with the driver formance would not be more than the vehicle. A panic important," and if noted that stop nearly always results from nice things had been written inattention and failure to read inattention and failure to read the road far enough ahead.

Stuart Marshall



was about right; a Cadillac driver might reckon it too hard. likely to go for the lesser, if The Turbo R's nimbleness belies its size and weight. About £68,421 for the Turbo R. the only drawback to the R (for roadholding) package is that the fat tyres "tramline" -they tend to follow longitudinal ridges in the road. It is a small price to pay for making the Turbo R the most

four leaving little change from enjoyable drivable car ever to wear a Bentley badge. leather-trimmed steering wheel The Turbo R compliments produce instant response. The rather than replaces the ride is firmer now. A Mercedesstandard Mulsanne Turbo,

though few potential buyers,

having tried its muscularity, are cheaper, model. Prices are £65,032 for the Mulsanne Turbo. It is a huge sum, but one no Silver Spirit for lording it around London. It exemplifies a change of

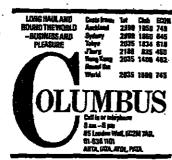
policy at Crewe, where Rolls-Royce and Bentley care are built. After years of being nothing more than badge-engineered Rolls-Royces, Bentleys are developing a real

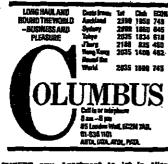
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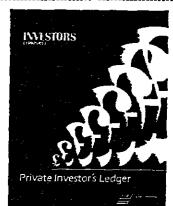
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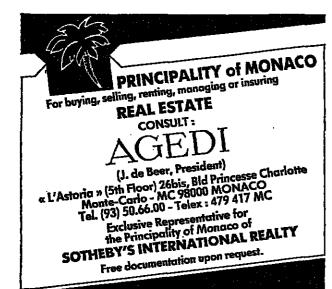
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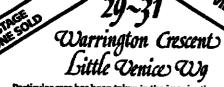
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Plenty of courses for horses

and plenty for humans too THERE ARE heavy teak doors shoot, vary between £7.5m- through Jacskon Stops and Staff with brass hinges, earthenware £10m. at £350,000. feed pots, automatic drinkers, Another member of the Burnt Oak Manor Farm, a

dust suppressors, infra-red lamps and piped music — the horses at the 300-acre Straffen House, on the banks of the Liffey in Ireland, lack nothing.

The humans do quite well too. Owners Allan and Ann Ferguson have refurbished and kitted our the 17th century mansion in majestic style, with everything from Waterford chandeliers over the 60ft-long pool room, to a white and gift piano in the music room.

Some classic runners trained at Straffen include Atherstone Wood (1967 Irish 2000 Guin-eas), Reindeer (1967 Irish St Leger), and Santa Tina (1970 Guinnes Oaks) Guinness Oaks).

The Fergusons are moving to the United States, and the contents, farm and mares are for sale at about frm through Knight Frank & Rutley, London, Christopher Stephenson International, Berkshire, and Hamilton and Hamilton, Dublin.

In Britain, stud farms in the major racing centre of New-market were changing hands at between £3,000 to £5,000 an acre three years ago. Now a well-equipped first class stud in this area can go for up to £10,000 an acre a figure which reflects a corresponding increase in world bloodstock prices.

Around Lambourn, Gloucester or Sussex, though prices are still nearer to £3,000-£5,000 an acre. This year could see a levelling of values. Savills' Geoffrey Van Cutsem says: "There is a general feeling in the bloodstock industry and its property-related aspects of stud farms and racing stables that after the meteoric rise of the last four years, a period of consolidation must follow."

The Littleton Stud, Winchester, home of the prolific stallion Song, was sold to J. C. Smith, owner of Chief Singer, one of last season's leading three-year-olds. A condition of sale was that the price was not revealed but Strutt and Parker was quoting a price "in excess of £2m" last year. Alternatively, it was some £400,000 for the stud and 97 acres. The final deal was for the stud and 172 acres.

Sir John Musker sold his 5,411-acre Shadwell Estate near Thetford, Norfolk, at the end of last year to Sheikh Hamdan Bin Rashid Al Maktoum, one of the world's leading racehorse owners, Guesstimates for the Grade I mansion, about 40 cottages and a fine pheasant

brother Mohammed, recently bought the 300-acre Rutland Stud, at Saxon Street, Newmarket, from the executors of Edgar Cooper Bland.

most recently to an English buyer for about £900,000 through Bernard Thorpe and

Michael Wates, chairman of the Wates Group, sold Priors Field Estate, near Reigate, Surrey, last year to Sennox for more than £550,000. It went back on the market in various lots last month through Strutt & Parker, and Lane Fox and Partners. The main house and stud was sold privately to a consortium for over

Studs for sale

● Ladygrove Stud, in 140 acres near Hitchin, Hertfordshire, adjoining the Bowes-Lyon Estate, was designed by Sir Edward Lutyens in 1904 and is probably the last remaining complete set of Lutyens' farm buildings in the country. lan Southcore, Microwave Systems, is offering the stud, with its almost 100 per cent fertility record, for about £1m through Jackson Stops and Staff, Curzon Street, W.1.

• Fawley Stud, in 200 acres, near Lambourn, where horses such as Trackspeare, Supreme Sovereign, Buckskin, Lombard and Tender King have stood, is for sale through Savills and Christopher Stephenson, Offers around £800,000,

 Willingham House, Brinkley, Newmarket, which was being sold by the executives of jockey Brian Taylor (who died after a fall in Hong Kong in December) was withdrawn at auction. Now the small stud is on offer

Straffan House, its contents and stud farm, in 300 acres in County Kildare, Ireland, for sale at £7m

The estate is being sold through Knight Frank & Rutley, Christopher Stephenson International and Hamilton Hamilton.

Another member of the Maktoum family, Hamdan's brother Mohammed, recently bought the 200 and Staff at £350,000.

Burnt Oak Manor Farm, a small training yard at Newdigate. Sussex, is being call. gate. Sussex, is being sold by former show jumper Patrick Townsley for about £275,000 through Bernard Thorpe. Barnfield Stud in 15 acres at

Edgar Cooper Bland.

The 226-acre Tedfold Stud,
Billingshurst, Sussex, which
sold in 1972 for more than
£200,000, has changed hands
several times over the years,

The 226-acre Tedfold Stud,
Bolney, West Sussex, is all set
up for breeding. Clifford Dann
and Partners, Hurstpiepoint,
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Be let for at least 70 days.

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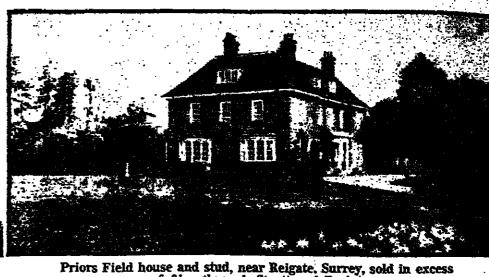
normally be occupied by the

same people for more than 31

days at a time.

June Field

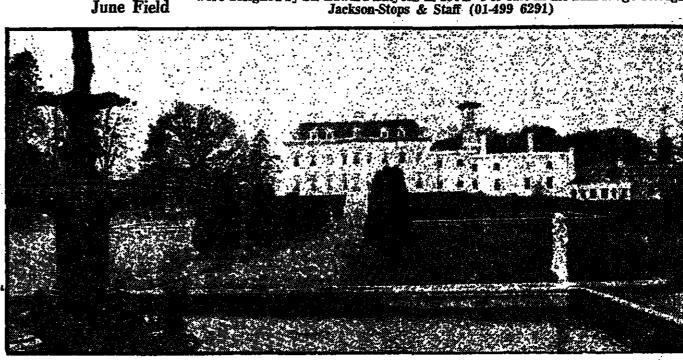
· PROPERTY ·



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Outstanding Jacobean house recently refurbished and redecorated by Algernon Asprey in a tranquil setting overlooking its own lake,

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8 bedrooms, dressing room, 4 bathrooms.

Lodge, chauffeur's annexe, 2 flats.

Garages, heated swimming pool, hard tennis court, formal gardens, landscaped grounds, paddocks and lake.

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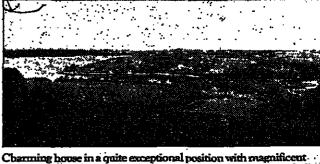
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southerly views along the Fal Esmary, with a long foreshore including private beach.

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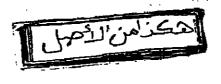
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THE PERIODERTY OF THE SECOND Consumers and consumptives, all chasing the rustic dream

THE ROMANTIC vision of booking a cottage in Haworth, cottages with "family rooms" forms lie thatched cottage in in August.

THE ROMANTIC vision of booking a cottage in Haworth, cottages with "family rooms" if adults do not want to share rooms with small children or rooms with small children. house on the Yorkshire moors, the seasoned fisher cottage in Cornwalt the whitewashed Highland croft.

Owning any of these as a second home is beyond the means of most city-dwellersbut an idyllic week or two is available.

Dozens of agencies handling from 10 to 1,000 properties are competing in the market, and many cottage owners advertise

The range of property available is remarkable. There are hany converted mills, barns, stables, farm cottages, dairies, coach houses and mews cottages. There are houses in towns and villages, and houses miles from anywhere; houses on the moors and houses by rivers and streams; houses in London and souses by the sea

Most brochures have a smattering of the unusual, and some specialise in historic buildings. For example, the Landmark Trust will tent you a Martello Tower, a railway station, a cotton mill, or even a pineapple as 18th century "folly" near

Many agencies sell hard, though they insist that, because they rely heavily on repeat they rely heavily on repeat to have disappointed customers, reject many properties which fail to come up to an acceptable standard.

interpolation

والخيرات

Some agencies make a virtue of being frank about the pro-perties they consider worth renting but failing in some respects. Helpful Holidays of Devon is guite sharp about some of its properties, pointing out where paintwork and carpets need to and others will put a special be renewed and warning about charge on for bookings of only ousy roads nearby.

One former client-withdrew his property when the brochure car parking provision. Double described his house as yellow lines have taken over brilliantly smart but exceed from duckponds as the domiiligly expensive."

Euan Bowster, who runs the and it is wise to be cer ain that agency with his wife. Su, says: You can park your car close to Most owners live with our your cottage. comments and there is a low rate of disappointment from foreseen problems is a careful people going to them." Honesty interrogation of the person about flaws also helps the creditaking the booking for the bility of the chatty descriptions agency, who should be able to of their other properties.

Those going for last-minute property: bookings, especially in high bookings, especially in high for the house itself and its season, will often have to put setting, all brochures tell you up with property which is not the number of rooms and the

The house was damp and and show you a photograph or cheerless, but cost only £125 a sketch. Many will tell you the week including electricity, for distance to the nearest shop. a place sleeping six. For the recovering from tuberculosis, the village or area. there was the added amenity of proximity to the Haworth Churchyard, where they could spend many a happy hour among the gravestones of consumptives past.

Having electricity included in the price of a let can often be their own properties in the an advantage, especially in the classified columns of newschecking on whether you are going in to a house which has been empty and cold for a while. Many properties have 50p electric meters, and arriving without a good supply in such a property can be a miserable

"People prefer all in prices." says Martin Foulds of Country Holidays, one of the biggest agencies. "Some of our owners prefer metered electricity, but they don't book so well."

But most operators prefer meters, for reasons eloquently set out in the lively and attractive brochure of the Cornish Traditional Cottage Co of Lost-withiel. "We would like to charge a set figure for electricity but usage per family varies so widely that this is not fate or machinable. When the fair or practicable. When the electricity boards start to supply premises at a flat rate, no doubt our owners will."

Other extras to watch for in the brochures are cancellation insurance and single-week insurance and single-week supplements. Some agencies make cancellation insurance compulsory—a sensible pre-caution when booking months ahead, but surely unnecessary for the last-minute booking one week.

It is also worth watching for nant feature of many villages,

The best defence against unanswer any question about the

all they might wish. My first numbers allowed by the owner experience of the market was to sleep there — though beware

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Ellis ECO

One agency, Heart of England Cottages, based in Cirencester, Gloucestershire, reckons that about 40 per cent of this year's business will come from abroad, recruited through agents in the U.S., Australia, Netherlands and Denmark.

Heart of England's Peter Andsell-who has a formidable reputation in at least one Cotswold community for laying down to a local property owner exactly what he had to do so bring his cottage up to a standard for letting—says it is not just the lure of Stratford-upon-Avon which is pulling the Americans in.

"They are getting the message at last that it's fun to spend a few days in London then take a cottage in the country to see how the British live, and get to know people in

the country," he says.

Most agencies report a continuing expansion of the market, with demand rising as quickly as they can take new properties on to their books. Companies are beginning to use to house executives more pleasant for the executive moving to a new area—it is to have a proper home for a couple of months of house hunting and adjusting to his or her new job, and the £65 a week bill to the company is more pleasant than a £50 a night bill from an hotel.

Tom Lynch



pub, railway station and bus

stop and give a description of

A brochure can never tell

everything about a holiday

home, and it is possible to

strike lucky, as we did on a

booking in Dorset through

Country Cottages of Bourne-

mouth earlier this year. It did

sound good in the brochure, but

it is hard for a brochure with a limited number of words avail-

able to convey that the rooms

are large and airy, that the

living room is comfortably

furnished and has an extension

which is an ideal place for a quiet read that the views down

the coombe to the sea are truly

magnificent, not to mention the

nearby clifftop walks, and that the ale in the local pub is worth working up a thirst for

The call of such country de-

lights is increasingly being heard by foreign tourists, and

many agencies work actively to

attract bookings from abroad.

The Landmark Trust's pineapple "folly" near Stirling, built in 1761 for the Earl of Dunmore.

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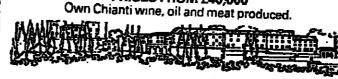
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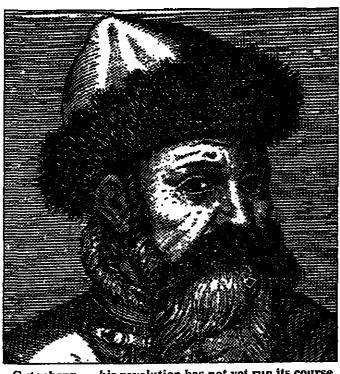
The man who saved the world

AT A TIME when there has been some tendency to be beastly to the Germans, it is worth recalling that it was they who saved Europe from the beastly Middle Ages. The inven-tion of the art of printing at Mainz in the 1450s marks the beginning of the modern world. When Edward Gibbon, after a lifetime's study of the fate of the Roman Empire, wondered aloud in his history if European civilisation would in its turn decline and fall, he came to an optimistic conclusion. No. he decided. The introduction of printing had ensured that knowledge and wisdom, once acquired, could never again be lost irretrievably.

Like other great advances, the invention of printing cannot be attributed solely to one man. But it was undoubtedly Johann Gutenberg who first put all the ingredients together. As a trained goldsmith, he was not daunted by the prospect of cutting small letters in metal. The press itself was adapted from the wine press. A new link was devised which would stick to metal. Perhaps most important, Gutenberg developed the technique of manufacturing interchangeable pieces of movable type by means of moulds so that they could be produced in the required large quantities.

There is no surviving piece of printing which bears Gutenberg's name; but the colophon to one of the books he is known to have produced gives a rare personal glimpse of the proud excitement of the early days: "This noble book has been printed without the help of reed, stylus, or pen, but by the marvellous consistency in size and proportion between pat-terns and moulds, in 1460 in the famous city of Mainz of the renowned German nation which God's grace has deigned to prefer and distinguish above all other nations of the earth with so lofty a genius and liberal gifts."

Gutenberg's invention marked the most important advance in information technology since the codex replaced the roll a thousand years before. From the beginning the technique was perfect, and Gutenberg's methods remained unaltered in Gutenberg's essentials for the next 400 years



Gutenberg ... his revolution has not yet run its course

until the advent of mechanisa- languages tion at the beginning of the 19th although century. For the first time, it specially was possible to produce exactly the same text quickly and in large numbers. Henceforth, it was virtually impossible to monopolise access to informa-tion or to control the circulation of unwelcome opinions.

Gutenberg himself seems to have appreciated the huge potential of his discovery, but, like other innovators, he neglected the finance and marketing aspects. Fust, the man who put up the initial capital, foreclosed on him for repayment of two loans. Gutenberg's seized presses and types were then transferred to another printer, who later married Fust's daughter. Whether he was able to re-establish himself is not certain; but since he is known to have lived on a charity pension for the last years of his life, we may reasonably fear that he did not.

The fortunes were made by his successors in the next generation. Within a few years there were commercial presses 60 German cities, and German printers found ready work abroad. Mainz lost its position of pre-eminence as early as 1470. The Italians were the first to break into the secret and, with their Dair for design, to improve the appearance of books with their new roman and italic types. In Venice alone, which quickly became the I.T. capital of the world, there were working presses by the

Printed books produced before 1500 are known in most

incunables. there is nothing specially significant about the cut-off date which falls in the middle of a sharp expansion. It is estimated that copies of more than 28,000 separate books and editions produced in these years still exist, and there must have been many more of which all copies have been lost. Plans are afoot—with the help of late 20th century I.T.—to record all the holdings in the world's public collections, to be known as the Incunable Short Title Catalogue. When it is ready, we will know more not only about the history of printing but about the spread of knowledge.

The word incunable derives from a book, published in Latin in 1639 in Cologne, which defined the years before 1500 as "prima typographiae incunabula," the time when printing was still in its baby clothes. It is a useful term although it has always struck me curiously inappropriate, especially in the singular, which is an invented back-formation from the Latin plural. Can you buy one baby clothe? Pedantry aside, the art of printing was by 1500 no longer in baby clothes or even in romper suits. By the end of the century, printing had sprinted through every country in Western Europe. It was a fully developed and thriving industry from Portugal to Poland, from Sweden to Sicily, and the New World received its first printing press as early as 1539. The Gutenberg revolution was extremely rapid, and it has not yet run its course.

William St Clair

Cotton on Lucia van der to summer Post sweater nostalgia

that passes for the British spring and summer, it is hard to heat cotton. It seems to offer the right degree of cover and warmth without the wintry feeling of wool. Once, a cotton sweater was a rarity, but these days it has been plained and puried into a variety of attractive shapes and dyed every colour from white and cream to this summer's favourite, apricot. One of the most creative of the small companies using cotton is Artwork, and this summer's collection is redolent of nostalgic days in English gardens. There are two distinct looks: first, sportif, in a languid 1920's sort of way, featuring long-line sweaters with cricketing stripes. Lean est and skinniest of all is a slipover with the neck formed from a pale blue and yellow cricket V-neck. The long body is embellished with a selfpattern of cricket bat and stumps, all in white on white. For chillier mortals who like to he covered up, choose the long-sleeved version. To finish the look there is a 1920s-style bandeau, also in the blue and

FOR THE uncertain weather

yellow cotton. For those who prefer a softer, more romantic look, there is the English garden collection (very Vita Sack-

IT IS becoming harder and harder to tell the price of a

watch from the way it looks.

But the Sekonda wrist-watch

(right) with its quartz move-

ment, white ceramic face.

round gold-plated case and

natural pigskin strap could

held its own in much more

expensive company. It sells for

just £39.95; and besides being

found in many high street

ASPARAGUS used to be a

worn under an Argyle waistcoat in lemon, cream and pink, £27.90. jewellery shops it can also be bought from those emporia of high-chic, Joseph pour la Maison, 16 Sloane Street, Loudon, SWI, and Paul Smith of 43/44 Floral Street, London, WC2, and 23 Avery Row, London, W1. There are two

versions—a slightly smaller one for women, larger for

men-hut both sell at the

everybody knows, the base of

ville-West): sweaters embel

tion and all hand-made, so

none is cheap. Prices range hetween about £120 and £170.

For more reasonable prices

look to the Benetton shops

which have a particularly

attractive selection of summer

cotton sweaters, cardigans

and waistcoats. Look for their

cricketing cardigans, their Argyle waistcoats and their

airy shirts. Sketched here are

three of this summer's looks.

In a wide range of colours from navy-hlue to white, pink

and agumarine, it is £45.90.

Centre: Long V-necked cardi-gan, perfect, as partner for Twenties-style skirts, it comes

in white, lemon, black, blue, green or pink and costs £53.90. Right: Polo shirts, in

a range of colours. £18.90.

the stems need longer cooking than the more tender tops—to special summer treat, available for a few sweet, short weeks in May and June. Today, it is still a treat; but do this ideally, the stems should stand upright in the now that it is flown in from container, leaving the thicker Spain, Israel and other botter hases in the water and the countries, it is even more tops to cook in the steam. worthwhile investing in a proper asparagus cooker. As

same price.

So, if you are still without a special asparagus kettle, now could be your moment to buy one. Until the end of

directly from them-it intro-

THE GREAT disadvantage of having a telephone in your car

is that you only ever receive calls at the worst possible

moment-such as when a bus

heaves into your path in the

The caller does not know you

might only be seconds away from death and assumes the

terse answer through gritted teeth means your friendship has

taken a turn for the worse. Trying to hold a telephone conver-sation and drive at the same

time is not a major contribu-

tion to road safety.

A car telephone is no longer

the scarce and very expensive

item bought only by the chauffeur-driven chief executive. As anyone who has seen

the recent heavy promotion will know, it is now widely

available and not quite so expensive. One day, say the enthusiasts, we will all have a

mobile telephone.

The great fuss is to do with

the arrival of cellular radio at the beginning of the year. The

new system can cope with many more users than the old one, it is cheaper, and the quality is

higher. There are two competing networks: Cellnet, run by British Telecom with Securicor.

phone, or even a hand-held

portable, can get one from a

such as Aircall, the AA, Granada, Philips, and a number

of small specialist companies.
The two networks do not sell directly although BT and Racal have subsidiaries which do and.

unsurprisingly, have the largest share of the market.

One of the great hopes for cellular is that a new type of

the rich.

and Vodafone, by Racal. Anyone wanting a car tele-

fast lane on the motorway.

In brown and cream enamel there is a lift-out central basket which holds the asparagus upright. To buy by mail, add £2 extra for postage and packing. ALMOST everybody agrees that duced many people to brave new our young jewellery designers ideas and also meant that they

are among the most innovate could experiment and buy at and exciting in the world but prices that weren't prohibitive. Ever since Loot disappeared finding them a marketplace for from the scene there has been now quite established, others are up to, but also to buy at their wares has never been easy. High Street shops are mostly Dazzle is a good try. Dazzle is their various colleges. Many prices.

still peddling dull gold chains a group of contemporary have experimented with non- To give you some idea of the and solitaire engagement rings jewellers which organises its precious materials such as flavour of the exhibition here and exclusive galleries specialisown fair; this year 18 of the best
ing in fine modern work tend to
charge equally exclusive prices.

The exhibition Loot that the
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Goldsmith company ran for National Theatre at London's gold.

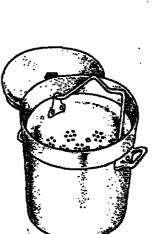
many years was a marvellous South Bank from now until July way of allowing the public to meet the jewellers and to buy the show goes to The Guildhall. superb opportunity not just to expxensive pieces in the exhibitions of the meet the show goes to The Guildhall. Some of the jewellers are by see what our young designers tion.

nothing quite to match it, but have recently graduated from what are often ludierously low

mem

Burb





June, Divertimenti of 68 Marylebone Lane, London, W1, and of 139/141 Fulham Road, London, SW3, is selling the enamelled kettle sketched right at the reduced price of £11.50 (normal price, £19.50).



against various Currencies as of Wednesday, May 29, 1985. The exchange rates listed are middle rates between buying and rates as quoted between banks, unless otherwise d. All currencies are quoted in foreign currency units to U.S. dollar except in certain specified areas. All

WORLD VALUE OF THE DOLLAR [15]

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

Bank of America, Economics Dept., EM.E.A. London Eurodollar Libor as of May 29 at 11.00 am 3 months: 7; 6 months: 8;

The table below gives the rates of exchange for the U.S. dollar

rates quoted are indicative. They are not based on, and are not intended to be used as a hasis for, particular

Bank of America NT & SA does not undertake to trade listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$U.S.721494 SDR1=\$U.S.990209 Sibor as of May 29 at 11.00 am 3 months: 7; 6 months: 8;;

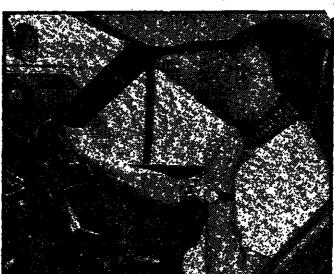
COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan Af	(ghani io)	50,60	Grenada	E. Caribbean 5	2.70	Dane and	(Guarani (o.c.)	240.00
Albania Le	k	8,0401	Guadaloupe	Franc	9,475	Paraguay	Guarani (d)	559.00
Algeria Di	inar	5.135 9,475	Guam	U.S. S	1.00 1.00	Peru Philippines		9969,87 18,475
Andorra, Fr	o. Peseta	175,795	Guatemala	Quetzal (h, l)	2.84	Pitcairn Is	N.Z. Dollar	2,2252
Angola Ki	WANZA	29,918	Guinea Bissau	Peso	147.323	Poland	Zioty (0) (3)	135,94
Antigua E.	Caribbean \$	2,70	Guinea Rep	Syli	24.9294	Portugal,	Escudo	176,00
Argentina Ne Australia Do	EW Peso (O)	563,38 1,5106	Guyana	Courte	4.12 5.00	Puerto Rico	. U.Ş. Ş	1.00
Austria Sc	:hilling '	21.80	Haiti Honduras Rep	Lempira	2.00	Qatar	Riyai	3.641
Azores Po	ort. Escudo :	176,00	i	Lempira (d)	2,55	Reunion, lie de la	Fr. Franc	9,475
Bahamas Do	oliar ı	1.00	Hong Kong	Dollar	7.773	Romania	Leu loj	4.54
Bahram Di Balearic Is Sp	nar n. Reseta	0,3769 175,795	Hungary		50,8676	Rwanda	-	105.726
Bangladesh Ta	aka	27,00	iceland		41.73 12,52	St. Christopher	E. Caribbean \$	2.70 1,3562
Barbados Do	ollar ¦	2,0113	Indonesia	Rupish	1117.00	St. Helena St. Lucia	F. Caribbean S	2,70
Betglum	Franc (c)	62,57 62,845	(ran	Rial (0)	95.2126	St. Pierre	Fr. Franc	9,475
Belize Do	rranc (1) , ollar .	2,00	rag		0.3109	St. Vincent		2,70
Benin C.	F.A. Franc	473,75	irish Rep		1.007 1038.60	Samos (Western)		2.5121
Bermuda Do	d' B	1.00	Italy	Lita	1982.00	Samoa (Am.) San Marino	, v.a. a . It. Lira	1982,00
BhutanIn	o. Rupes Pero (7)	12.52 75.000	Ivory Coast	C.F.A. France	473,75	Sao Tome &]
Bolivia	Peso (f)	300,000				Principe DR	Dobra	45.5974
Botswans Pu	Jing (17)	1.7809	Jamaica		5.50	Saudi Arabia	Riyai	3.61
Brazil Cr		6380.00 2,2287	Japan Jordan	Yen	251,88 0.3916	Senegai	C.F.A. Franc	473.75
Brunel Do Bulgaria Lo		1.0465	Kampuchea	Dinar Riel	n.a.	Seychelles		7.306 6.00
Burkina Faso C.	F.A. Franc	473.75	Kenya	Shilling	16.0539	Singapore	Dollar	2,2287
Burma Ky	yat	8,5926	Kıribatı	Aust Dollar	1,5106	Solomon Is	. Dollar	1.3947
Burundi Fr Cameroun Rp C.	and ;	123,913 473.75	Korea (Nth) Korea (Sth)	Wor	0.94 871.60	Somalı Rep South Africa	Shilling	36.60 1.998
Canada Do	diar	1,3825	Kuwait	Dinar	0.303	Spain		175,795
Canary is Sp	o. Posetz	175,795	Lao P'pis D. Rep	Kip	35,00	Sana Basta in M		
Cape Verde Is Es	icingo	. 89,2698	Lebanon		16.125 1.998	Span Ports in N. Africa		175,795
Cayman Is Do	PA FORTO	0,835 473,75	Lesotho Liberia	Marou Dollar	1.00	5ri Lanka	. Rupea	27.405
Chad C.	F.A. Franc	473.75	Libya	Dinar	0,2961	Sudan Rep	. Pound (10)	2.50 1,785
Chile Pe	150 (D) (Ši :	152,80	Liechtenst'n,	Sw. Franc	2,6132	Surinam Swaziland	Lilansesi	1,785
China Re	enminbi Yuan	2,8494 137,69	Luxembourg	Lux. Franc	62,67 8,08	Sweden	Krona	8.9725
Colombia Pe	F.A. Franc	475,75	Macao Madagascar D. R	Franc	651.122	Switzerland	Franc	8.5132
Congo Ppie Rep. of C.	F.A. Franc	473.75	Madeira	Port. Escudo	! 176,00 1	Syria	Pound (6)	3.925
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Cuba Po	:20 . ::	1.5926	Maldive is		7.00	Tanzania	Shilling	17.70
Czechosiovakia Ko	Druna (o)	6,95	Mail Ro	. C.F.A. Franc	473,75	Thailand Togo Rep	GEA France	27.515 473.75
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Olibouti Rp. of Fr Dominica E.	Caribbean 8	2.70	Mauritania	. Pranc Onguiva	67,16	Trinidad & Tobago	Dollar	2,409
		1.00	Mauritius/	Rupee	15,85	Tunisla	Dinar	0.8629
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Ecuador	ouere (o,e) '	67.18 113.70	Miqueion	Fr. Franc	221.08 9.475	Tuvalu	Aust, Dollar	1.5106
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Egypt	Pound	0.83	Mongolia	Tugrik (g)	3,3555	Uganda		595.35
	Found (c)	1.34 2,50	Montserrat	E. Caribbean #	2.70	United Arab Emir. Utd. Kingdom		* 5.675 1,2562
El Salvador	Colon (d)	5,00	Morocco	Dirham	10,30	Uruguay	Peso (m)	. 94.13
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Germany (E) Of	itmark (0)	3,1095	Norway	10	8,925	Yemen PDR	. Dinar	7.35 0.348
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But the same

High-tech home

Car phones — fun but so expensive



Jason Crisp uses his car phone

expensive to justify buying for

number of accredited retailers private use. I was, however, very surprised by how much I used the tele-phone driving to and from work. The ty It has been particularly useful when rushing somewhere unexpectedly, because I could make urgent calls from the car rather than delay my departure.
Obviously, when you are late, lost or even broken down, it also is valuable. It has made the customer will discover the value is valuable. It has made the of a car telephone. Those tedious task of house-hunting customers are expected to much more bearable as it is so include company salesmen, the much easier to keep in touch self-employed, plumbers, prowith the estate agents and make fessional people like doctors last-minute appointments.

But none of these pleasant and solicitors and, of course, advantages makes a serious How useful is a car tele- case for buying one, and there financial packages to attract

the qualified answer is that it is figures from Cellnet indicate both useful and fun. The qualification is that it is far too are made at the weekend or outside working hours, which would indicate a reasonably high leisure use by business

The typical car telephone costs between £1,250 and £2,000, depending on facilities such as abbreviated dialting. A natty-hand-held portable costs between £2,500 and £3,000, depending on who you buy it from, It costs about £100 to have a car radio installed, about \$100 to have £50 to be connected to Cellnet ing and also hang up.
or Vodafone, plus a monthly Sometimes, I have been cut or Vodafone, plus a monthly subscription charge of £25. The calls are quite expensive—25p reason, both on the move and

ting together a wide variety of have driven head-on into a financial packages to attract lorry at such times. phone? Celinet has lent me one is no doubt the market is essentiated customers, such as installing a for the past three months, and tially for business, Interestingly.

£100. These packages of leasing, renting or hire purchase vary greatly and may or may not. include the network rental, insurance and maintenance contracts.

A typical five-year leasefor a basic telephone—will cost about £30 a month, rising to nearly £100 for a short lease on a better model. It is undoubtedly worth picking through the offers carefully and, given that equipment prices will almost certainly fall, it might be better to avoid buying or entering a long lease.

The quality of the system is undoubtedly very good in central London—if anything, slightly better than using a land line—but at the boundaries of the system you are clearly aware of using a radio telephone. It also works surprisingly well in tunnels and even underground car parks.

There is no doubt that the telephone adversely affects your driving, particularly where a high level of concentration is needed such as on the motorway or in rush hour. It is also rather tempting, but most inadvisable, to dial when on the move, particularly if you have to look up the number.

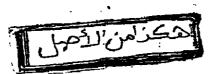
There are other snags. The ringing tones on both systems

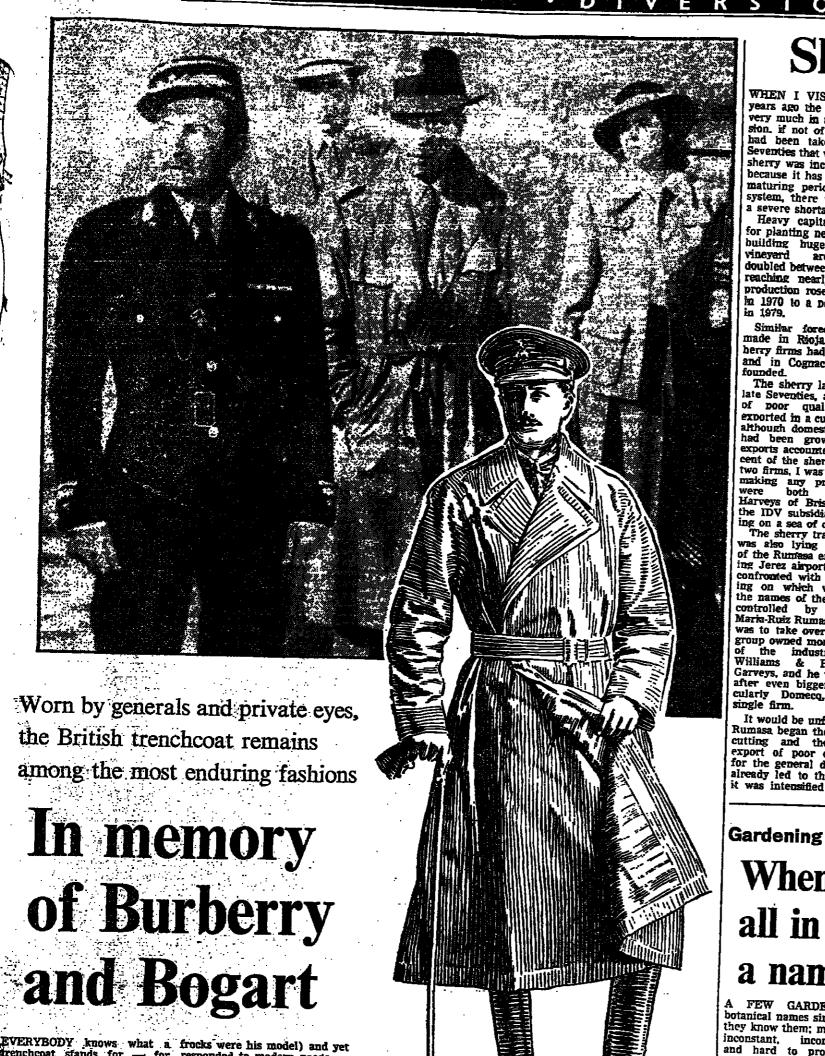
ringing tones on both systems are Continental ones and quite a few callers hang up because they think you are engaged.

The charges for incoming calls also are very expensive—the equivalent of ringing the Irish Republic. But one particularly useful facility is call forward

a minute in peak hours. when stationery. My wife says
The dealers have started putshe can't help wendering if I

Jason Crisp





arencheoat stands for - for responded to modern needs. glamour and grit, for gallantary mix that has kept the trench-coat selling in its thousands went on to design a cape for ever since Kitchener were it to shooting with pivotal sleeves the Boer War, to the trenches and on his death-bed. Some raincoats may be warmer, others may be more efficient at keeping out the rain but in the United States alone the classic trencheoat outsells its rivals by an estimated two to one. While other fashions come and go the 'trenchcoat came and stayed . . .

Americans are prone to refer to it as a "trencheoat" but here, ever since King Edward VII took to calling for his Burberry" most of its have proof gabardine suits. followed suit

and staved.

It is 150 years since the hirth clothler Thomas Rurberry and about 120 years since his invention of the famous "gabardine" — the cloth that the famous withstood wind and rain to a reasonable degree but still allowed the body to breathe. He had the knack of making clothes that retained a certain classicism (the functional ease of the farmers' line smock-

DEER ARE increasing in the

South of England; mainly fal-

low and roe although an occa-

a stray from the New Forest. I

have not yet seen or heard a munifac, or barking deer, about

the size of a large dog: I gather

they have not yet found a way

counties north of London. The

deer have not done a lot of

damage so far, although they

are very fond of roses and will

Traze bushes to the ground. They also eat the heads of

wheat and make nests in it

and won't allow them to be shot

Ion the farm. A shotgun will

wound, not kill, while my part

"of Hampshire is populated too

thickly to use a rifle unless you

tare up in a hide. In any case.

I like to watch them while driv-ing round; and if you keep them

'up wind you can get quite close

to them before they bound dway. If numbers rise much further they could become a pest and need to be thinned out.

Until a dozen years ago they

Fere a plague in many parts of New Zealand, too. A bounty

was placed on their tails, and

they were shot and poisoned

rathlessly. No longer: some-

Koreans bad an insatiable de-

mand for powdered velvet-pro-

duced from the immature

Intier, which re-grows every

gear-a jonic and aphrodislac.

when it is growing

From a restrained but roomy

went on to design a cape for for greater arm movement. He developed pleats and the vent at the back to cope with the demands of horseriding and as the newly fashionable sport of motoring gained ground, his tent-like coats came to be the very latest thing. No explorer, empire builder

or big game hunter would have dreamed of setting off without his gabardine equipment. Whether you were Scott, Shackleton or Amundsen, what the Pole demanded was wind-

too did Burberry gabardine. whether for a balloonist in the 1890s or a pioneer aviator like Graham-White.

South Africa where Lords Kitchener, Roberts and Baden-Powell tested its campaigning qualities to the full. But it was the first world war that brought the design that is still the quint—
the design that is still the quint—
essential "trench" design—
oldest, those with a history and

warm and comfortable with in-

As man took to the sky, so

Burberry first went to war in

escapable overtones of valour and true grit, it sports epaulettes on the shoulder (to hold the binoculars), wrist strap (to hold the grenades) and shaped rings on the belt (for the water bottle, what else?). The storm flap at the shoulder gave protection from the rifle recoil and the deep vent in the back meant its wearer could sit on a horse in comfort. The trenches may have gone, but nearly 70 years

on, the coat it gave birth to is still making headway.
Its allure continues—images linger of Bogart wooing Bergman in Casablanca, of spies and secret agents going about their dark passionate lives. Whoever heard of Philip Marlowe, or the Third Man wearing anything but a "trench."

a story to tell, sporting a bloodstained button or two or water-marks from long immersion when its owner bailed out in mid-ocean. But failing that, it is still being bought in its hundreds. Today it is the essential prop of the Yuppy look and in the States they think nothing of paying the \$450 the real thing requires.

Over here, Burberry is attempting that classic balancing act—how to keep the tradition and the mythology without remaining stuck in the past. The scale of the problem was highlighted at its latest fashion show when of all the latest designs the one most of the press wanted to photograph was a 1900 recreation of turn-of-thecentury women's tweed walking

Lucia van der Post

Country notes

Down Under with the deer-hunters



anaesthetic darts, nets to en- I was told. There were three tancle the animals, or various trappers—a small wizened man, kinds of trap.

Recently I was invited to visit a trapping enterprise, in native bush at the extremity of a sheep A conceptent market developed form. The road there was hairy for exporting remison to Ger- a shingle track with a gradient that seemed about one in two. Now, instead of killing deers up which we lurched in four "What you need." said the wheel drive. Along the way we small man, who obviously was drove through a swamp—much the driving force, "is Kiwi institutions from which to shoot counted by deer on a hot day, ingenuity. Like this." As he

well into middle age; a tall, slim and rather thoughtful chap; and Cyril, who was about 6 ft 8 in. built like a second-row rugby forward, and dressed (it was a hot evening) in a pair of shorts

and army boots
"What you need," said the

led me through some high tussock I felt a slight resistance; then, with a crash, an enormous fence fell behind me. "You see." he said. "the deer comes along looking for a wallow in the swamp, hits the wire, and bob's your uncle."

But was it? After all, the trap
was nearly the size of a tennis

court. How do you catch the deer? I asked. "That's where Cyril comes in," said the small man. "We drive the deer towards a corner and he dives in and seizes it. Then we tie it up and take home in the

Do you have any problems?" I inquired, "Yes, thieves—thieves in helicopters. You see, although this is private land the bush is alongside. They fly over, and if they see one m the trap it's easy for them to net it, and lift it out.
"To counter that, we are

running a high fence through the edge of the bush to keep the deer from the cleared patches and out of sight and guide them towards our 10 traps.". In addition, each trap has a radio which, when activated, rings a bell by the bed of the slim man, who is the farmer. Come daylight, he and Cyril go back up the hill to catch whatever is there.

After that, the small man explained, the deer are tamed by being penned close to the dairy cows, and then sold. The hinds go for breeding—they fetch up to £1,500—and the stags for meat or velvet production for about a tenth of the

John Cherrington

Sherry climbs out of the trough of the Rumasa semi-domination so several leading houses told likely to be the last concern to

very much in a state of depresston, if not of crisis. The view had been taken early in the Seventies that world demand for system, there was going to be

severe shortage. Heavy capital was outlayed for planting new vineyards and building huge bodegas. The vineyard area vineyard area practically doubled between 1970 and 1980. reaching nearly 23,000ha and production rose from 221,000hi in 1970 to a Deak of 362,000hl Wine

Similar forecasts had been made in Rioja, in which the herry firms had inveted deeply, and in Cognac. All were ill-

founded.

The sherry lake grew in the late Seventies, and a good deal of poor quality wine was exported in a cut-price war. For although domestic consumption had been growing in Spain, exports accounted for 85-90 per cent of the sherry trade. Only two firms, I was told then, were making any profit, and they two firms. I was told then, were making any profit, and they were both British-owned: Harveys of Bristol, and Croft, the IDV subsidiary—both floating on a sea of cream sherry. The sherry trade at the time was also lying in the shadow of the Rumasa empire. On leaving Jerez amport one was soon confronted with a large boarding Jerez amport one was soon confronted with a large boarding on which were inscribed the names of the 17 companies controlled by Senor José Maria-Ruiz Rumasa, and soon he was to take over an 18th. His group owned more than a third of the industry, including Williams & Humbert and Garveys, and he was said to be after even bigger game, parti-cularly Domeco, the largest

single firm. It would be unfair to say that Rumasa began the era of pricecutting and the consequent export of poor quality herry, for the general depression had already led to this. However, it was intensified in the years

years ago the sherry trade was of the market, and it did not me, although the grape price in be sold. enhance the reputation of

The exposure and government takeover of the Rumasa group sherry was increasing, and that in February 1982 lifted a great because it has a long minimum cloud from over Jerez. The maturing period in the solera trade united to try to restore the fortune and to increase the popularity of sherry. A fouryear plan begun in 1983.

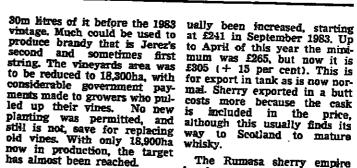
The surplus of young wines that had not entered the solera system was distilled: more than

the best area has been raised to

To stop excessive exports, the sharply reduced. At one time a bodega could hip up to 40 per cent, although it has now eased to 29 per cent.

export price per butt has grad-

Five years ago the industry was in near-crisis. Now, the great cloud has lifted.



Production has fallen, partly owing to Spain's severe three-year drought, but also to its smaller vineyard area. Last year the vintage produced the equivalent of 250,000 butts, containing 500 litres apiece. Much the same amount is expected this year. A sign of the more stable, confident situation is the fact that the entire 1985 vintage is apparently already sold,

meaning see-an-o-thus, or for

kol-ki-kum, kistus and many

more. The logic is impeccable,

but the result, as often happens

when logic is so rigidly applied.

My own advice to those em-

barrassed about pronouncing

say dah-lee-a, nor

MV Dreference

and to almost any European.

second syllable, I happily fall

in, though er-ik-a, with the ac-

Botanists make name changes

to keep abreast with new know-

ously available. Gardeners are

often unaffected by these new

developments. To take an old

example, the ornamental quinces did not cease to be

quinces in gardeners' eyes when

botanists decided that small dif-

ferences in leaf and flower

formation necessitated moving

them ot a new genus which they

I am not suggesting the clock

should be put back and we

should resume calling these

plants cydonia, the name for the

edible quince, for that would

only add to confusion, but it is

to tie themselves too tightly to botanists' apron strings. It is time for them to assert their

independence and insist on familiar names being conserved

when no useful horticultural

purpose would be served by a

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trated catalogue,

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pity that gardeners continue

called chaenomeles.

Combes belongs to the hard "c" schol, which is fine for camellia and campanula but will prove highly confusing at the nursery when you ask for kee-a-no-thus.

When it's all in a name plant names is to stop worrying and to say them as they hear

GARDENERS like botanical names simply because they know them; most find them incomprehensible other people I try to adapt my and hard to pronounce and remember.

I, for one. when they do not add to con-I gladly write about pee-nus not pi-nus. To those daffodils, wallflowers, who like to call the heaths pinks, carnations, lupins, beeches, birches, oaks, rowans lupins, e-ree-ka, with the accent on the and the like, since these simple names provide adequate indenti- cent on the first syllable, is fication

Difficulty occurs only when greater detail is required. There are, for example, 250 ledge that emerges as plants are species of roses and 100 of studied more intensively and rowan, and most of them have with technical aids not previnot acquired popular names, leaving their botanical names as the only accurate means of labelling,

In fact the botanical system, which identifies every species by two names—one for the genus of related plants, the other for the pacticular species in that genus—is both logical and simple.

For example, those with a smattering of Greek and Latin know that gyposphila are limeloving plants, and paniculata, the name of the most popular perennial kind, is a plant which carries its flowers in panicles or complex sprays.

Some names may surprise

you. In my innocence I imagined for many years that formose meant a plant came from the island of Formosa. now Taiwan, and I was puzzled by the fact that some of these were fully hardy plants though Taiwan has a sub-tropical climate. In fact formosa means chinate, in fact formosa means beautiful. There is a similar catch to florida, which means flowery, not that the plant comes from Florida.

Some of the books available on plant names give advise.

on plant names give advice on pronunciation, particularly the latest one to come on to my bookshelf, The Collingridge Dic-tionary of Plant Names, by Allen J. Coombes (Collingridge. £4.95). This useful little book can double as an encyclopaedia of plants, with its alhpabetical arrangement of genera from Abelia to Zygopetalum, in which the approximately 3,000 principal species are named

under each genus. Coombes gives good explana-tions for his versions of pronunciations, and here lies the big problem, or even the big escape. A great many botanical names are made-up: they were invented by the botanist who first described the plant, they are always in Latin and they are usually based on classical Latin or Greek words. Since no one knows for certain how these were pronounced and since the hybrid words invented by the botanists are even more a matter of opinion, it is easy to find intelligent, people pronouncing these

names differently. At school I was taught to pronounce "c" in Latin as a soft "s," whereas some of my friends at other schools were taught to give it a hard "k" sound, so that to me Caesar was 'see-zar" and them "ki-zar."

second and sometimes first mum was £265, but now it is £305 (+ 15 per cent). This is for export in tank as is now normal. Sherry exported in a butt costs more because the cask is included in the price, although this usually finds its way to Scotland to mature The Rumasa sherry empire

has been split into six groups, with most of the smaller firms included in Bodegas Inter-nacionales, the only sherry public company. Others, notably Williams & Humbert and Garveys, have been more or less left on their own, with one or was just below 500.000hl. We are two additions. All are expected still the world's largest sherry to be disposed of privately soon, although this has been predicted for some time. One problem is that the

Spanish Government seeks an undertaking that no staff be sacked, and the development of modern technology and the grouping of companies has meant that there is considerable redundancy. Owing to the huge debts to be written off before any potential buyer will take over-and there are rumours of both English and American interest—the whole affair is costing the Spanish Government an enormous sum. Because of a legal action over Williams & Humbert's title to its best-selling brand, Dry Sack, it is

How does Jerez view the the fair price of 25.50 pesetas coming entry into the EEC? It does not expect it to make much difference either way since most permissible quota was also sherry is already drunk within the Community, although they will be relieved of the countercent of its stock in one year, vailing duties imposed on non-This was cut back to 27 per EEC producers. But the houses making brandy are likely to The fixed minimum bulk highest per capita consumption of brandy in the world, selling about 11m cases within the country, while Gonzalez Byass alone sells 3m cases. suffer. Spain has by far the

However, the Jerezanos feel less than happy about British sherry being allowed to keep the word "sherry" on its labels. Spain, they say, quietly gave up calling its brandy cognac and its sparkling wine champagne.

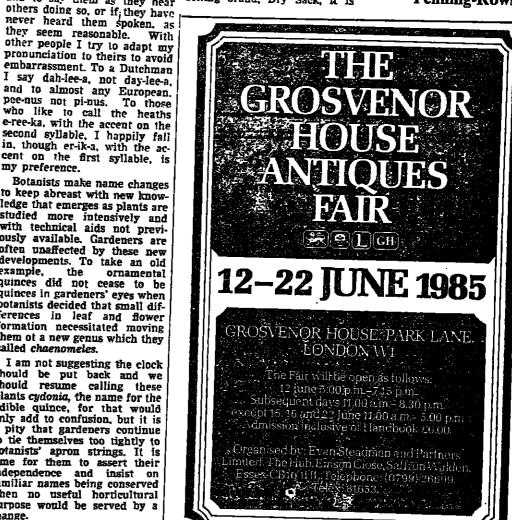
A year ago the European Commission supported the Spanish case for sherry being an appellation that could not be used for anything else. By EEC and long-held British standards, British sherry is not grape wine at all, as that must be made in the region of production from fresh grapes, whereas British sherry is dehydrated, concen-trated grape juice, mostly imported from Greece and Cyprus. Yet last December the Council of Ministers overruled the Commission, partly because Britain has a foot in both camps. It was supported, the Spaniards say with some bitterness, by the French, the great protagonists of appella-tion protection. Back-room horse-trading must be suspected. Spain has reserved her position on this, and the fight con-

It cannot be claimed, however, that sherry is a success story again. In the last boom year of 1973, 723,000hl were imported to Britain and Northern Ireland; last year it was just below 500,000hl.We are consumers with more than 40 per cent of total exports, although it used to be more than 50 per cent. But the figures are complicated by reexports, notably of sherries to the U.S.

Harvey's claims 20 per cent of the world's sherry trade. Yet other drinks, including white wines and cocktails. have taken over much of the aperitif market.

However, I believe that sherry, in all its varieties, is unmatched in its field, and I will discuss this in a further

Edmund Penning-Rowsell





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Broadway's beloved rebel

THE KINDNESS OF STRANGERS: THE LIFE OF TENNESSEE WILLIAMS by Donald Spoto. The Bodley Head. £12.95, 409 pages

ON THE morning of Palm Sunday, 1911, Mrs Edwina Dakin Williams gave birth to a boy as she was preparing to attend service at her father's church in Columbus, Ohio. Her husband Cornelius, a ne'er-do-well telephone was and later shoe. telephone man and later shoe-salesman, had the boy christened Thomas Lanier after his father, a Tennessean of aristo-cratic pretensions who "traced his ancestry back to musicians at the English courts."

In 1938 with a few student productions and poems to his credit. Tom Williams adopted the name Tennessee as a way of affirming his sense that he would henceforth become a professional playwright. It was a decision that he had made a few years earlier when he was staying with his grandparents in Memphis, Tennessee, From now on, an unresolved conflict, between the birth-name and the writing name, would be part of

No wonder Donald Spoto has entitled his biography The Kindness of Strangers, a phrase used by Blanche du Bois as she is taken away to the asylum at the end of A Streetcar Named Desire. Without his talent Williams would have been a broken-down bum. He was that anyway, but at least he had enough of the divine ichor to make us follow his sordid story with fascination.

He was dominated by his mother, a strong-willed woman. genteel as only a Southern belle can be. The most deeply etched portrait of her we have is in that highly autobiographical work. The Glass Menagerie. where she appears desperate for "a gentleman caller" to attend the pathetic young heroine, her daughter, who is based upon Williams's invalid sister. Williams himself suffered delicate health as a child, and his Mama kept him away from school as collecting material for The Rose long as she could. When he did Tattoo, he stepped up his finally go to Junior High, "Miss already frenetic sexual activity him — earned a reputation as old maid" in himself—a phrase a bookworm and scribbler, which he put into the mouth During the 1930s he attended of D. H. Lawrence on I Rise in the University of Missouri, Flame Crued the Phoenix. When Washington University. St Cardinal Spellman denounced Louis, and the University of Baby Doll from the pulpit— Iowa. By 1941, exempted from with the inevitable massive pubmilitary service because of eye licity-Williams seemed to take trouble, he was already well- it as a licence for everknown as a talented short-story increasing sensationalism. Sweet writer and playwright. After Bird of Youth, to be revived in the performance of You London soon, "dismayed and the performance of You London soon, "dismayed and a striking but not, in the last Touched Me at the Pasadena alarmed" even Kenneth Tynan, analysis, a great talent—not. Playbox, Williams moved to Williams began taking mascertainty, in the way that New York where, on his 34th sive doses of drugs — mainly O'Neill's was great. The only birthday. The Glass Menageric amphetamines and barbiturates history he knew was his own;

time become notorious. He supplied by the aptly named in this, but for development

and not to the Financial Times.

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Tenneessee Williams: from Columbus, Ohio, to Broadway

acquired a series of boyfriends, "Dr Feel Good." But Williams to whom he was profoundly un-faithful. "Kip" Kiernan, the Jewish-Canadian dancer, was furiously, but what he produced succeeded by Pancho Gonzalez, receptionist in a New Mexico hotel. Then there was Salvatore, said Life, "but it is obvious that picked up in Rome, and Frank they come from a cinder." The Merio the ex-Marine-according to Isherwood the best of the lot, "a lovable man." But Tennessee was another matter. In Sicily. liams's already pronounced paranoia. The 1970s were a blur. - as his father called in order to "cover up the little Finally, on February 24, 1983, he was found dead in bed in a New York hotel, having choked

Williams began taking maswas produced — to instant suc—washed down with wine and his writing was the most cess and acclaim. —washed down with wine and his writing was the most cess and acclaim. His private life had by this of cancer, he turned to Doriden there is anything reprehensible.

was of poor quality. "We are still receiving his messages, cinder finally burnt itself out in 1969. His brother put him through a cold turkey cure in St Louis and, for saving his life, was cut out of Tennessee's will. More drugs and more drinking followed, exacerbating Wil-

to death on a bottle cap which he_used as a spoon. Tennessee Williams was a pathetic figure. Yet in spite of his Ill-treatment of his friends.
it is hard to dislike him. He had there must be a certain ruth-lessness. Williams had neither the intellectual objectivity nor the will to lift himself out of his picturesque but sentimental self-indulgence.

On two occasions in his writing life his romantic genius flowered and, with the help of Elia Kazan. he produced memorable plays: The Glass Menageric and A Streetcar Named Desire. With the pos-sible exception of Cat on a Hot Tin Roof-also completely restructured by Kazan-the rest are just amtesqueries with ishes of brilliance. He rocked the 1940s and 1950s, but his guttering gothicism was out of place in the 1960s and 1970s. And the trouble was that-write daily though he might in those last 13 years after his breakdown-he knew it only

too well.

Donald Spoto spares us none of the harrors. He has done a thoroughly professional job; what he lacks in critical insight he amply compensates for by the patience he shows at the antics of the gifted enfant terrible at the centre of his

Geoffrey Moore

THE WHIMS OF FORTUNE by Guy de Roth-child, Granada. £12.95, 276 pages. GUY is an angry Rothschild.

He cannot forgive President Mitterand's government for Mitterand's government for taking away the family business from himself and his relation. Indeed, looking at the confiscation calmly from the outside, i' does seem one of the more pedantic examples of the craze for "nationalisation" which swept over a generation of European Socialists. As Guy de Rothschild pointed out in an article which Le Monde published at the time: "A Jew under Petain, a pariah under Mitterand — for me it's enough. To rebuild on ruins twice in 'i lifetime is too much."

That was written seven years ago, in a mood of understandable depression — a business with 30,000 on the payroll and a turnover of Frs 26hn had been expropriated in exchange for a sum less than the value of its office building in Paris.

The Rothschilds, with all their advantages, probity, acumen, wealth, and so on, had one tremendous liability. More than any other family, they were a symbol of Money — money and its legendary power. Besides, it was easy to identify them. Were they not La Banque Juire, more exclusive even than that other bogey of French mythology, the HSA (Haute Société Protes-tante) and, of course, more

So Guy de Rothschild said goodbye for the last time to the weeping staff at the Rue Laffitte. pressed an envelope containing the last bonus into grateful hands and sallied forth into the chilly new world. It was the

In this autobiography he describes his own share in that

Rich man who started again



Guy de Rothschild: rebuilding on ruins.

First of all, there was which Bismarck disliked so much and which, better than any other building, expresses the spirit of its age, the Second

wonderful river of gold—and Deauville and all the other playpens of the rich and their ladies—in short, the glamorous world that crashed in 1939.

For him the war was mevitan upbringing in the extraordi-nary family palace of Ferrieres, lous escape from death by drowning in a 5-boat attack, and return to Paris to rebuild the family business in an impoverished country.

He made a fundamental Then there was the Army, a change in the bank's policy, crack cavalry regiment, need-less to say. And so to business, always refused to provide to learn how to harness the management services to companies it owned: " If they make incidentally, the racing the a profit, they'll consider it their shoots, the fast cars. Biarritz, due; if they lose money, they'll say that they were ruined by the Rothschilds." A chilly realism with a good deal of

City reversed that course. The most obvious result was a rise in deposits at the bank from 200m francs in 1957 to a billion 10 years later. It seemed that he had succeeded in reaching his first objective. Rothschilds had played its part in the extraordinary posters. in the extraordinary post recovery of France. It back on the map.

But it was not all he aimed at doing. In a memorandom dated January 1946, he had pessimistically predicted that private banks would be suppressed in an anti-capitalist country. To live in France in prosperous retirement is a mediocre goal. To create a Rothschild Bank in America is an endeavour worthy of the Five Gentlemen of Frankfurtⁿ—the Founding Fathers of the financial empire.

So Mitterrand's execution of the bank, unwelcome as it was, the bank, unwelcome as it was, has simply given Guy a jolt in a direction he had anticipated long before. He now divides his time between Paris and New York, which probably means that his vision of an American bank is being realised. The last words of this book breathe a different spirit from the defeatism of seven years earlier: "One is only years earlier: "One is only defeated when one accepts defeat.

The bank has gone. rieres has gone, but he has been persuaded by his wife to buy a delicious old house on the He St Louis, where he can entertain as befits a Rothschild. And the family still own that aristocrat among clarets Château Lafitte. All is not lost!

Nobody who reads his book will be surprised: the vigour and spirit of the blood is still very much alive. Guy is not only angry. He is active.

George Malcolm Thomson

Fiction

Missionaries in a bit of a stew

Brian Moore: converting

the Indians.

in which a sick priest convinces

a group of Indians who have

wrongly attributed a plague to

the contrary, must "change their ways" is somewhat slick

and incredible. The research

into the Indian societies of that

rime has been, I am sure, laborious. But an anthropologi-

cal insight is lacking. A skilful

book, but by no means Moore's best or most highly charged. A Talk With the Angels is Desmond Meiring's eighth novel

of action. He has been com-

pared to André Mairaux and

Graham Greene. I go along with

that because Meiring - co-

author of an excellent recent

account of the Belgrano tragedy-has clearly learned

from both, especially from the

"magicians" that they, on

BLACK ROBE by Brian Moore. Jonathan Cape. £8.95 246 pages. A TALK WITH THE ANGELS by Desmond Meiring, Secker & Warburg, £9.50 293 pages

MR MERRY MORNINGS by Ivan Klima, translated from the Czech by George Theiner. Readers International. £8.95 154 pages.

THE LOVE ISLAND by David Glover. Robin Clark. £3.95 159 pages.

MOST PEOPLE are familiar with the fascinating and in the Jesuits in Paraguay through Fritz Hochwalder's brilliant and thoughtful play Das helige Experiment, usually known in English as The Strong are Lonely: this has very recently been shown on BBC television. Brian Moore has chosen, for his latest novel, to cover somewhat similar ground.

At the beginning of the 17th century few Europeans lived in the land which would become Canada and the U.S.A. From Quebec a band of Jesuits set out to establish missions priong the various indian tribes. Black Robe is about the dilemma of Father Laforgue. who must try to change the way the Indians view Jesuit priests -as an inferior race of magicians. He must also try to save the soul of a French boy who can speak in the Indian tongues. and who he sees making love to an Indian woman.

This is eminently professional, and beautifully told. The character of Father Laforgue, with his penchant for martyrdom, is at least in part well and faithfully presented. rather too professional.

There is something over-simple about it: Hochwalder's more complicated and ambiguous play left me psychologically satisfied, whereas this novel left me feeling that I had been cheated of something. A splendid tale, yes, but is it more of an intelligent entertainment than a serious book?

I could believe in Father Laforgue only up to a certain point. When it comes to the question of the Indians' view of the Jesuits Moore is finally rather glib about trying to con-Douglas Jay vey his sense of their pagan inferiority, for all his determination to be fair. The scene

early Malraux. Talk With the Angels concerns, in essence, the fanatical Muslim Brotherhood. But it would be wrong to reveal any of the details of its plot, beyond saying that it begins with a murder in Cairo, has much to do with a Coptic policeman, and has an air of profound knowledge of international conspiracy—which is depressing in view of what it tells us. Altogether a first-class novel of action, and highly recommended as distinguished

appointment --- a splendid and important enterprise and worth support-ing. They are at 8, Strathray

deservedly well received

Martin Seymour-

CRIME

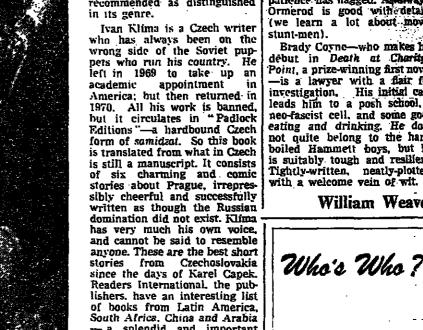
DEAD RINGER by Roger Ormerod. Constable £7.50 188 pages

DEATH AT CHARITY'S POINT by William G. Tapply. Collins £7.50 208 pages

THE STORY of Dead Ringer is complex, and most of the important action has taken place before the book begins; so the central chapters consist largely of the protagonist driving around from one place to another, trying to piece past events together. Half the time, he gets the sequence and the motives wrong, and the reader tends to become confused. When it is all sorted out in the end, patience has flagged. Assistis, Ormerod is good with details (we learn a lot about movie stunt-men).

Brady Coyne-who makes his debut in Death at Charity's Point, a prize-winning first novel investigation. His initial case leads him to a posh school, a neo-fascist cell, and some good eating and drinking. He does not quite belong to the hardboiled Hammett boys, but he is suitably tough and resilient. Tightly-written, neatly-plotted, with a welcome vein of wit.

William Weaver



Gardens, NW3 4NY. David Glovers' second novel, The Love Island, is the firstperson narrative of Harry Mercer, and is in part an exercise in irony, though it ends in some sort of reconciliation. It is essentially on the difficult theme of the permissible limits of ethnocentricity. Harry Mer-cer, an economist with earnest theories about the Third World. goes to a paradise island called Pentoda (an amalgam of several real ones), where has has a love affair with a native singer. whom he patronises. But when the political situation on the island becomes explosive, he returns and learns something about himself. This is well observed, admirably brief, and intelligent: a worthy successor to The Lost Village, which was



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When Labour held the sway

LABOUR GOVERNMENT POLITICAL AIMS AND ECONOMIC REALITY

by Martin Holmes. Macmillan, £25.00. 260 pages.

THE SNAG about instant chronicles of almost contemporary events is that they risk fall.
ing between off-the-cuff journalism and serious history. Dr
Holmes here starts heavel. alism and serious history. Dr exporter." This is wholly Holmes here starts bravely, untrue, unless Dr Holmes is declaring that the 1974 Labour confusing "manufacturers" declaring that the 1974 Labour confusing "manufacturers" Government "inherited an with visible trade as a whole appolling economic situation partly created by the policies of the 1970-74 Heath Government by the world oil crisis." He then takes us through the menacing uprush of costs and prices in 197476, the second 1974 Election, the IMF controversy, and the Jack Jones incomes policy and recovery that followed; and so up to the changes of Government in 1979. The author is a lecturer in politics at Lady Margaret Hall, Oxford.

Dr Holmes is perceptive and fair in his assessment of the leading personalities of his story—Wilson, Callaghan, Foot, Jack Jones and Healey; though his political picture is at times made rather unreal by almost total disregard of the Press and its influence. There are also some remarkable omissions in what purports to be a history of this five years of Government. Dr Holmes scarcely mentions what were arguably the three most important events of these five years: the 1975 EEC Referendum; the enactment of the 1975-76 Earnings Related 1975-76 Earnings Related national insurance system (the most far-reaching social reform since 1946); and the fact that from 1977 to 1978 both unemployment and the rate of rising prices were reduced at the same time. He also barely mentions, let alone calculates, the effect of the Common Agricultural Policy in raising food prices and living costs in 1973-76.

Dr Holmes defines his aim as to examine how "economic and industrial policy" worked in these years; but his economics is at times hit-and-miss. He ignores, for instance, the overwhelming evidence that the trouble in the 1970s was a cost-inflation rather than a seemed like a dream come true, demand-inflation, with falling Hemingway took him in, in-

profits, and (as he himself says) pay rates rising faster than prices; but in so far as that was true, the incomes policy worked out with Jack Jones was far more important than the IMF histronics, and was the main means to the 1977-79 recovery in output and employ-

The book also contains one Similarly he speaks of "the 1978 reflation" leading to "the Thatcher Government facing 20 per cent inflation levels in and partly inflicted externally 1979-80." But the RPI was rising at an 8 per cent or 10 per cen rate at the time of the 1979 Election, and it needed a neardoubling of VAT and a sharp rise in the internal rates thereafter to jack it up to 20 per cent.

However, all can agree with Dr Holmes' final verdict that the Government's record in 1974-79 was a mixed one"; as indeed are the records of most Governments, though some are more mixed than others.

Happy days with Hem

WITH HEMINGWAY-A YEAR IN KEY WEST AND CUBA

by Arnold Samuelson Severn House Publishers. £10.95, 180 pages

IN the spring of 1934 Hemingway was just back from his first safari, and beginning to write it up as Green Hills of Africa at home in Key West, way, this ap While he had been away the his only book. opening story of what was to become To Have and Have Not had been published in

was done. and of s His reception must have a pistol.

newly delivered fishing boat the took him over to Cuba for the

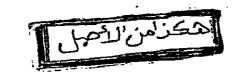
marlin fishing. This is Samuelson's account of that spring and summer. now by his daughter. He died in 1981, without ever having become the author he so badly wanted to be. Poignantly, although he out-lived Hemingway, this apprentice-piece is

There are no new revelations about Hemingway here (unless had been published in it is that he addressed his Cosmopolitan. It caught the eye second wife Pauline as of a 22-year-old in Minneapolis "Mummy"). But the book is who wanted to become a writer charmingly fresh, with good himself. Arnold Samuelson stories to tell of record fish hitch-hiked the 2.000 miles and those that got away, of down to Florida to ask how it amateur harpooning of whales and of shooting at sharks with

David Sexton

HARD MONEY is a savage delight witty, trenchant and extremely relevant. It's also a cautionary and fascinating tale about pure greed and political fools that would be hilarious if it weren't so real.' Ross Thomas

'A hard-hitting, high-rolling, megabuckchasing, all-American big business thriller.' Financial Times 475pp HUTCHINSON £9.95



Royal Academy

The middle ground

Royal Academy, quite nightly, takes its own collective profesperformance seriously have been unthinkable to have enough. It was never really the artists like Scott and Weight case anyway that teh chief characteristic of the Summer Show was amateur—the modest Academy itsif. For a long isdy from Worcester Park with her water-colour box and buttercups and daisies or the selftaught genius from the shires no longer nursing the pang of crushed ambition and an equally crumpled rejection ticket, but hung on the line with the best of them to general

Such stories abways made good copy and they always will With submissions now run-ning at some seven times more than for the other established open exhibitions, it is only to be expected that there will be surnrises and discoveries

It has not escaped the notice of the professional community of artists that, size of the submission notwithstanding, the odds against acceptance are re-markably god for such an exercits. 1,700 out of 15,000 is just under nine to one, as opposed to rather more than forty to one for the John Moores or the Tolly Cobbold. And for all the undoubted prestige that still attuches to these other competi-tions (even to getting in, let the younger fifth column of the gione carrying off a prize) the 1950s, sometimes mentors, at Academy has come increasingly the Royal College of Art of

namy

It was afways held that Private View Day at the Royal bility of substantial reward. ARA), Peter Blake (RA), Allen Academy marked the start of the London Season. It is rather Weight), and the new Korn (ARA), R. B. Kitaj Weight), and the new Korn (ARA), Joe Tilson (ARA), There is much at stake. The are only two amongst several you might say, our of touch. regular awards.

> together in the same exhibition, let alone colleagues in the priod it had smd marginal; increasingly irrelevant to English Michael Sandle, Elizabeth Art. But even here, "seem is Frink, Elizabeth Blackadder, the operative word; though it is David Tindle and on and on. true that the Academy's public position in which it was sup-ported by polite prejudice, was in thelast ditch of defences set out against the advance of modernism, even then it was not entirely clear that all its members were facing the same

What is most certainly true is that under successive presidents these 20 years past, stealthily at first under Thomas Monnington, then with more open confidence under Hugh Casson, now assuredly so under the new president, Roger de Grey-whose career we shall attend with the closest interest -the Academy has moved out once again into the middle ground which it was founded to occupy.

The measure of it is in the membership. When we look at the list, what do we see?

Who else is there? Why, the A generation ago it would Skede Professor, Lawrence lave been unthinkable to have Gowing; the Tate retrospectivist, Eduardo Paolozzi; Hayward retrospectivist Phillip King; Serpentine retrospectivist John Hoyland: and Gillian Ayres, Tom Phillips, Ian Stephenson,

I recommend in particular the

paintings of Peter Greenham Norman Blamey. Gillian Ayres's huge painting in the Large South Room is very splendid; so are the large water-colour still lifes of Elizabeth Black-adder in Gallery V, hung en-semble. Other names: Peter Coker, Anthony Green and Norman Adams who, as senior hanger, has to his credit the remarkable achievement of giving space to as many works as have ever been shown in recent times, yet giving the im-ression of fewer by a simple, its members' works. The open uncluttered presentation in the galleries.

Roger de Grey must not be overlooked in this connection. His work has for too long been attention; and the small South under-sung; it can more than Room and Gallery VII gave me cope with the attention his own more particular pleasure than new-found prominence must

lend it In substance, therefore, the All these, I must repeat, are Summer Show is quite what one members of the Academy; but would expect it to be : serious. the Summer Show is always professional, catholic, compe-

usual.

tent, steady—dare I say pre-dictable? To say as much is to lective, then an individual judgsubmission is as variously intend nothing perjorative; what excellent as ever. Ansel Krut. else should an academy be? To Gus Cummins, Adrian Berg and criticise it for not being con-William Fairclough caught my spicuously innovative or trendconscious, for not declaring a theoretical position or point of point as to look for nothing but the products of amateur sketching society and evening class. What visitors will get is a

generous trawl through current

quirements of the hang. It is not for the Academy to determine and prescribe, to tell us what is in and out of critical fashion, but to show us good things of view, is as much to miss the all kinds, at least in its own consideration; and to allow us the chance of a little critical exercise on our own account.

William Packer



Private View Day at the Summer Exhibition, The Royal Academy

Theatre

Death dances brilliantly

Strindberg's Dance of Death (1900-1901, in a new production by Ted Whitehead at the River-side Studios in Hammersmith, is The body punches hit home a glum and often mawkish anatomy of a wretched marriage. A drunken army captain, Edgar, and his former actress wife, Alice, are on the brink of debrating 25 years of misery. The first remarkable thing about eKith Hack's brilliant production, and the performances of Alan Bates and Frances de la Tour, is that fundamental to these hateful charades is the remembered possibility of love. Not since the Olivier version at the Old Vic 20 years ago have both parts of the play been given in London. Though the running time is four hours, a right decision has been made. the iterlocked trio at the men-tion of children and in Part Two we see the Captain's daughter His black-outs and collapses Bates, ordered off little induland Kurt's son embarking pain- are strange, almost elegant, gences, casts his cigars to the fully o nthesame slow journey Raiph Richardsonian physical

cataclysmic come-uppance but snap out of it with a puzzled not before crucially elaborating upon his monomaniacal cruelty. Throughout, Mr Bates combines drunken sottishness with the shifting, feckless manipulation of one who feeds off the vitality

Like the best heavyweight boxers, Mr Bates and Miss de with precision. Mr Whitehead's text is idiomatic and speak-able in a way that Michael Meyer's standard version is not. Above all, it is acualy funny. 'There's a friend for you!' drawls Alice to Edgar when Kurt exits after pinioning her tothe furniture in confused lust before crawling across the floor to kiss her feet. Why, asks Kurt, had Edgar pushed Alice in the sea? "When I saw her

go in " is the comic and casual reply.

That instance hints at the sual echo of lost youth, bleary other-worldliness of Mr

standing on th edge of the je,ty

it seemed natural she should

ing military instruction. The tinguished four hours later; the the danse macabre (the gear of Edgar is later exchanged designer, Graham Large, is for the floor-length black coat admirably decisive in his response to stage moods and chalance of the schemingly ruth-

fall provides Alice with her first hopeful inquiry as to his possible death.

Frances de la Tour, through sheer power of presence and comic technique, gives the most animated impersonation of a dried husk that I can recall. She and Edgar are indeed welded together in this recriminatory purgatory, suspended between a travesty of life and impatient expectation of death. But this Alice's capacity for cutting riposte is, like Edgar's whisky and cigars, the one remaining pleasure. With her hair down and he skin "prison grey," she descends on Kurit, quivering and nossessed, an obscene sen-

Again and again this beautiglacial discomfort settles on Bates's Edgar, a character who fully paced production matches winds after burying his nose in inventions, half heart attack thetm for one last luxuriant Part Two also gives Edgar half arcoleptic fit. He will then sniff; Mr Byrne arrives with a genuine friendly grin all over shake of the jowls and a bark- his face that is only fully exlights come up a few points for sparkling Prussian Artillery

politico; Judish's teasing humiliation of Kurt's son (Roger Morgan) is summed up in the slow dangling of a tennis

There is no more intelligent or enthralling acting anywhere in London (if you leave out of the count Anthony Hopkins in Pravda or Michael Gambon in Old Times). The standard of direction is also well up to what we must now expect from Keith Hack after Strange Interlude. And a final word for Mr Whitehead. While leavening the Strindbergian linguistic stodge he manages also to render full justice to the play's succession of theatricalised antonyms: the blessing and the curse, the flowers and the filth, the laughter and the tears, and the not so perverse underpinning through the 60s and 70s. His and liberation

Michael Coveney appeal: he is a Frenchman, with High Victorian appeal.

Saleroom

Art overdressed or underdressed

Frenchman Jacques Tissot and the Dutchman Sir Lawrence Alma-Tadema have much in common. Both were born in 1836; both found great fame and fortune in the returned to France); both £561,000 (\$842,000). belated re-appraisal, and both have pictures in Sotheby's on 18; its best sale of Victorian pictures for some

Although they began by painting similar pictures, worthy genre pieces of medieval, or Merovingian, inspiration, they found commercial success in rather sad over-dressed fashion plate women, Alma-Tadema with sly, under-dressed Grecian courtesans. Around 1880 both could command well over £1,000 a picture.

Around 1950 you could prob-

ably have picked up a Tissot or a Alma-Tadema for a couple of hundred pounds. Now-well, Sotheby's is expecting at least £200,000 for "Under the roof of blue Ionian weather," typical Alma-Tadema, "maidens" listening wistfully to a flute player on a marble Mediterranean terrace; around the same for two Tissot portraits of equally soulful women for which their current owners had paid £1,000 or so each in post-war years,

One can imagine why Alma-Tadema went so quickly out of fashion after his death in 1912. After 1880 his pictures settled on a scenic sameness, figures locked in an escapist, idyllic classical landscape without plot or purpose. They were savaged by Bloomsbury and by critics who had come to terms with 20th century modernism-

Picasso and all that. But the neglect of Tissot is more surprising. His work in the late 1860s and 1870s is akin to Manet and Degas, and although his most typical works fall into a pattern of beautifully dressed detached women, nursing some sad secret, at least no one could deny the mastery over paint in the best of them. But after 1920 anything Victorian was anathema, and it needed a second World War for some brave souls to

re-discover Victorian values. Tissot recovered first. As early as 1936 James Laver was writing about Tissot, and his price rose slowly and steadily notions of freedom in slavery recent success stems from the

James bought by Americans. Last year's Barbican exhibition of his work set the seal on his artistic deification. Last week Sotheby's in New York sold his "Return from Henley," a pretty (Alma-Tadema buying river scene, for \$370,000. In Tissot's house and studio in St June 1983 at Christie's "The John's Wood when Tissot garden bench" made a record

suffered a period of dreadful There is some critical judge-neglect in the generations after ment about Tissot. A smaller There is some critical judge Both are enjoying a version of his famous portrait of his mistress, Mrs Newton, entitled "October," failed to find a buyer at Christie's New York last week. But with a current exhibition in Paris and plans for a U.S. show, Tissot is likely to establish a place in the higher divisions of the artists' league table. If he had not left France in a hurry after the Commune very different styles. Tissot with in 1870 he would be fetching Impressionist prices.

Alma-Tadema is a more extreme case. In 1891 his pictures were selling at auction for over £2,500. It would take another eighty years for them to reach such levels, ignoring inflation. But the Americans liked his pretty, sometimes suggestive scenes, even in the 1930s—and it was an American, Allen Funt, who bought up any Alma Tadema's going in the early 1970s. Then disaster struck. Funt was ruined by an employee and he had to sell his collection —at Sotheby's Belgravia in 1973. He had bought the pictures for \$260,000; he sold them for \$570,000.

But it is the sequel which is breath-taking. A painting "Between hope and fear" which old for £4,500 in the 1973 auction made \$165,000 at Sotheby's last year. Two pictures which went for £16,000 and £30,000 in the Funt sale have since sold privately for £500,000 and £900,000, confiring that the best pictures do bestand also that the higher prices works of art are paid through dealers rather than in the public auction rooms. His subject matter might be limited. but Alma-Tadema's very real painterly skills, married to his genteely erotic subject matter. have secured him the price advantage over the more masterly Tissot.

Anyone looking for bargains among the Victorian masters at the Sotheby's sale might concentrate on a Waterhouse, "Thisbe," which sold for £86 at Sotheby's in 1934, subsequently belonged to Randolph Hearst, and should now make at least £60,000; or two impressive paintings by Sir William Poynter, in his time president of the Royal Academy, but still awaiting ocritical re-appraisia

Antony Thorncroft

Royal Festival Hall

Americans perform American

Of the two successive Ameriangularities—are spaced out can Festival events in the Festiby the artful whisper and val Hall, it was only Thursday's crackle of percussion. The performance, little care for New York Philharmonic conmusic unfolds as a kind of precise dynamic variation, little cert that featured American "sound-track" to an unspecishapeliness of phrase; it was music as well as American perfied drama. Like almost all of Mabler restricted to two dimensions. formers. George Crumb's A Crumb's music it is expertly Haunted Landscape (1984) was fashioned, intriguing in its bere receiving its European detail, immediately enjoyable, premiere—an expensive work instantly forgettable. for a touring orchestra to carry across the Atlantic, since in addition to conventional forces of massive size it calls for an array of unusual percussion instruments (including Cam-bodian angklungs and a Brabodian angklungs and a Bra- concert was a coarse affair, delicate in its way of casting zilian cuica) to create the Before the Crumb, 10 strings light on musical corners as well special effects of Crumb's pic- and a mostly inaudible harpsi- as broad open stretches. In the turesque reverie.

Crumb's title is not intended to suggest an actual programme, but rather to describe the work's poetic range: in it he has sought out "the tiny, subtle nuances of emotion and sensibility that hover between the subliminal and the conscious." A low pedal is sutained throughout; and above towards them in a blinkered it a succession of delicate way that leads in the process to frissons—a flute flutter, a rough trampling on many of stretch of Vaugh Williams-like the smaller incidents that go to

under Zubin Mehta's direction it is still capable of fine-fingered playing, of soft-spun line and tonal shading. The rest of the chord gave a stiff-joined, harddriven account of the third Brandenburg concerto; and after it came a vigorous, well-

to stir the maximum surface effect from them. But he heads triads, a spattering of staccato round out the Mahlerian sym-

little beauty of tone in this sions. But, of its kind, it was certainly efficient.

A brief note on Murray At least it gave the New York Perahia's recital in the same orchestra a chance to show that hall the previous evening. It was everything the New York Mahler and Bach performances were not: meticulously drawn and shaded, extraordinarily Beethoven Les Adioux Sonata, it was even possible to wonder whether Mr Perahia's superdrilled, unsympathetic realization of the Mahler Fifth.

Mehta knows unfailingly mannerism. But the Bartok where all the "big moments" Suite, after the interval brought out the braver, bolder the pianist; and in the drilled, unsympathetic reading sensitivity of touch was not side of the pianist; and in the concluding Chopin B minor Sonata all the very best qualities of the recital were summed

Max Loppert

Sponsorship

Cash to catch new customers

siege this week-from (mainly) young opera addicts queuing to buy a ticket to hear Placido Domingo sing Samson for just £3. The hargain price is made possible because the Midland Bank is bridging the gap between the normal price—up to £37—and the £3 which secures a place with about 700 others on the floor of the stalls.

its pricey image. Midland

from. The big four banks have enabling the two Royal Ballet raditonally been major companies to tour abroad, and traditonally

sponsorship investment of £17m

with self interest (bank mantive customers). Midland Bank's

expenditure of almost £400,000 is typical: it is split between Covent Garden and many small local events. It is the largest regular sponsor of the Opera House, providing £250,000, In contrast, the Midland

scatters its remaining £150,000 over hundreds of tiny events, of great local importance. At the suggestion of it branch managers it might give £50 to a school production of lolanthe or rather more to the Telford Bress Band Festival.

Barclays has the most hard headed approach to sponsorship, with most of its £500,000 in

The Royal Opera House in around £2.3m between them finance Welsh National Opera's Covent Garden has been under out of a total corporate arts production of Rigoletto and £85,000 for the London Festival this year.

The arts is the ideal forum in which they can combine a combune Opera and the Bourne. mitment to social responsibility mouth Symphony Orchestra.

loyds devotes most of agers often need an occasion to its £600,000 a year to youth entertain existing and prospecto the National Youth Orchestra, to young print makers and actors, to financing workshops for "A" level English students at the Mermaid. Like the other banks it also covers local activities, helping Leeds Youth Opera, among others.

Its involvement is, however, low key compared to its rivals. The biggest spender is NatWest, with £752,000 this year. It combines the national and the local approaches by enabling the RSC to undertake its national tour, where it performs in small venues, such as villages halls and schools, at a cost of £130,000. Among its other major sponsorships are £100,000 for Sadlers Wells: £50,000 for Kent Opers and the same for the English Chamber Orchestra.

Antony Thorncroft



Records

Sounds better than supposed

verdi: Requiem Mass Anna Tomowa-Sintow/Agnes Baltsa/Jose Carreras/Jose Van Dam/Vienna Philharmonic Orchestra/Vienna State Opera Choruses/Herbert von Karajan. DG 415 091-1, two records in box; also CD and cassettes

VERDI: OBERTO, CONTE DI SAN BONIFACIO. Ghena Dimitrova/Ruza Baldani/ Carlo Bergonzi/Rolando Panerai/Munich Radio Orchestra/Bavarian Radio Chorus/Lamberto Gardelli. Orfeo S 105 843 F, three records in box

PUCCINI: TURANDOT Eva Marton/Katia Ricciarelli/ José Carreras/Waldemar Kmentt/Heinz Zednik/Helmut Wildhaber/Robert Kerns/John-Paul Bogart/Kurt Rydl/ Orchestra and Chorus of the Vienna State Opera/Vienna Boys Cheir/Lorin Mazzel. CRS 13M 39160, three records

Billed on the box cover as dial video production." Kara-lan's new verson of the Verdi jequiem is a great deal better than such a designation might land the more fastidious listener to suppose. There is sadly little information as to the pre-cise circumstances of the recording, but the odd imprecision f ensemble suggests that, if not liken live, then it was surely not made under normal studio canditions. Indeed, a percept-

measured tempos (an asset in this is an authentically Ver-the "Sancus") is as convinc- dian "family drama"): orchesingly felt as the not overing of double-dots and accacciatura is purposefully explored. The discipline of a performance with such huge forces is admirable, and its sense of "liveness," flaws and all, is

altogether preferable to icecould studio perfection. is a grand, stirring and vibrantly dramatic reading with moments of breaktaking, visiouary beauty —to what other setting of the text do the words apply so forcefully?-sheer terror. The soloists are quite excel-

lent, with Baltsa at her resinous best and Van Dam granting his colleagues a base-platform of impeccable legato phrasing as well as responding vividity to the words (his awed, hollow tone in "Mors stupebit" especially memorable). The famed technical prowess of Tomowa-Sintow inspires instant confidence: nothing, you feel, can possibly go wrong, and indeed it does not, but there are moments when one wants that extra touch of imagination of, say, a Margaret Price, Carsoundtrack of a Telemon- reras's mezza-roce and instinctive musicianship are at their most melting.

Orchestral playing and choral singing are superb, caught in astonishingly clear digital sound (I listened on black disc, but am told that it is even better on CD).

(Wth the release of the Orfeo Oberto, ali of Verdi's operasat least in their final revisions -are now available on proper he but not seriously disturb- studio recordings. This, his first ing change of acoustic in the attempt (1939), is for the comflibers; me" indicates the mitted enthusiast: you have to possibility of more than one plough through page after page like, or semi-live, performance of ordinary early-ottocento i There are of course advanlages in this. Recording levels nuggers that point the way forale much more natural than ward. Often theyare just the recent Karajan studio offer odd glint of instrumental ites, with the solo voices heard colour, the passing turn of a ideal perspective, and melodic idea, but suddenly an units of over-calculation of entire number can make you effects stormendos, sudden sit up and take notice. One such sitto voces that have marred is the tenor's second-act Romaza, Ame opera sets of late are oddly named in that he is over-linedly few and far between come with remorse having just

tral effect and vocal line cohere generous rubata, and the mean- into a gripping operatic entity that clearly anticipates Macbeth.
Oddly for a young man's
opera, the cast here is dominated by two veterans. Bergonzi

68 when this recording was made, remains a phenomenon, fresh and pliant of tone, as graceful of phrase as he was 20 years ago. If his pitch sometimes sags, it does so far less often than that of Panerai (his junior by five months) in the title role, but cleanly projected words and wholly authoritative command of idiom see these two marvellous old gentlemen through. By comparison the young

ladies sound pallid but competent. Gardelli treats the score as if it were mature Verdi, securing crisp, attentive playing and choral singing. I cannot imagine that there will ever be a flood of Oberto recordings, so this one can safely be recom-mended to fill the gap on any collector's shelves.

Maazel has always shown a special affinity for Puccini, as studio recordings of many of the operas for CBS over the years have shown: he is as unashamed of the soft under-belly of the composer's idlom — the quasierotic teasing out of phrases and paragraphs, the inimitable Puccinian sostenuto — as he is aware of its consistent instrumental invention. Mazzel invariably gets the "tinta" right. His new Turandot is, alas, live. Yet not wholly " alas ": the 1983 performances in Vienna from

frisson born of communal in-volvement in living drama. However good the live recording, orchestra and chorus (both first-rate) can only sound boxed in when at full tilt: for the full Turandot cinemascope soundthe Decca studio spectrum. under Mehta. recording re-issued on CD, recently remains the best bet. But simply as a reading of the text. Mazzel's is extremely impres-sive and it is good to have it

which it is taken were plainly

excellent, and there is that extra

preserved on record.

Radio

The National Theatre gave Kriemhild, bent on revenge, John Wells's translation of marries Adills the Hun and goes Beaumarchais's Marriage of to live with him in Hungary,

at Figaro. sprightly yet grace—
ful, light-hearted yet deeply felt
where necessary (as in Figaro's
views on critics). He sang as
views on critics). He sang as
well as he spoke, for Figaro at
that period was travelling
ballad-monger as well as
barber, and Carl Davis provided
for those who all pot but should barber, and Carl Davis provided some gay music suggesting, not bachelor than he was later to probably better than a Count in disguise would be likely to. But this is the play where Beau-marchais wrote the line Shaw

Rodney Milnes marries Gunther for diplomatic reasons and Hagen kills Sieg-fried for reasons less elevated.

Figaro and Figaro

Figaro a decade ago. Now Radio 3 is to give all three of the Figaro plays, and we heard the first, The Barber of Seville. beautifully done on Wednesday. John Wells turns the conversational French into conversational modern English with no extrinsic quirks to make it sound up-to-date or 18th century or political or Spanish. The story is pretty well as we know it from Sterbini's libretto for the opera.
Nickolas Grace was riveting

at Figaro, sprightly yet grace-

quotes in Man and Superman: If a thing's not worth saying,

sing it" We shall have The Marriage of Figure next Wednesday, and the Wednesday after that the little-known sequel. La Mère coupable, which Mr Wells renders A Mother's Guilt. If they are as good as The Barber, they should not be missed; besides the players I have mentioned we have Michael Aldridge, Peter Pratt and Dorothy Tutin, all extremely engaging. Figaro without Rossini on Radio 3, Siegfried without Wagner on Radio 4. Dennis Ashton's Siegfried's Bride on Monday was a caricature of the Nibelunglied, nearer the original than Wagner, actually, but just as remote in style. Siegfried's bride is not Brunhilde but Kriemhild, Princess of

Burgundy, Helena Breck). Brunhilde, Queen of Iceland,

where she massacres all the Burgundian court, on a diplomatic visit. No sillier than Wagner's account, sexually less problematical, the story is exciting and amusing at once. Ian Cotterell directed both this and the Beaumarchais.

For simpler minds, Radio 2 provides Charles Chilton's serial Space Force each Monday, where the sound-effects and the incidental music matter as much as the dialogue. By the current, third, instalment, we

for those who do not but should. a new series of four protoo intensely, the Seville grammes began on Radio 4 on setting. Gary Bond as Count Thursday, called Hush Almaviva, more entertaining as Money. Laurie Taylor brings money out of the closet where become as a husband, also sang. it so often lies until there is a call for it. The first programme let us in on the gossip of kids ("If you just save it up in the house you don't get interest:" "I house you don't get interest;" get a pound every Saturday but my mum buys me extras;" "I'm saving up to try and get a mortgage when I'm older") and on he talk of those for whom "to live properly" means half a million capital, a house in town and a house in the country, and about £30,000 a year. The old belief that money is something not to be talked about is evidently gone.

They still go on about the Great Western, The Finest Work in England (Radio 4 last Saturday) was a contemporary survey of Brunel's broad-gauge line. Roger Worsley's pro-gramme featured Adrian Vaughan, author of a new book on the subject. Both of them took a rather Boy's Own attitude, and why not? Steam trains, especially seven-feet gauge ones are only for fun nowadays, and very good fun too. We don't get much fun on

the Western Region now, alas.

Covent Garden Proms began in 1972 and last Tuesday's performance of Samson et Dalila was the hundredth. For the Royal Opera House it is a marvellous way of reaching a young audience and helping to dispel

Bank, too, is not oblivious of the age of promenaders: like many arts sponsorships it caters towards youth, not only because youth is always indulged, but because that is where new customers come

B. A. Young sponsors of the arts, spending this year has given £60,000 to

WEEKENDET

Private view



Tear-provoking scenes: last view from Heysel Stadium

Brutality and compassion

AGAIN and again we are told by the self-appointed keepers of the nation's conscience that constant exposure to violence on television is thickening our skins and hardening our hearts. But again and again actual (as distinct from fic-tional) violence on television proves them wrong. When those harrowing pictures from the Heysel Stadium flashed into sitting rooms on Wednesday night, viewers wept. As those poor people, crushed beneath the crowd and the rubble, stretched out their arms, pleading to be dragged free, men and women all over Britain broke down and cried. No nationwide poll is needed to convince us of the truth of

this; anyone but a recluse knows it from his own experience. Less than three weeks previously we had watched in distance, waves his rifle angrily the helicopter crews who were appalled fasination, and then in at the camera whose fam we seen flying blind into the smoke tears, as television showed us are watching, then takes aim over and over again, their rotors the human torches stumbling and fires straight towards the perilously close to the ship's out of the inferno of the lens. Slowly the picture skews Bradford City football stand, round until we are watching the There have been numerous previous occassions when the own assassination, sense of pity induced in the So far as I ca

tears. But most instances, of course, are produced by warnaked down Route 13 in Vietnam after her village had been napalmed. Biafra produced

summary executions. Perhaps the most poignant sky: the cameraman filmed his

So far as I can tell, such today than they would ever have

One of the earliest examples done, the chief difference being practically pre-dates television: that now, thanks to television, the Hindenberg airship disaster they can be witnessed by in May 1937 was not only millions worldwide instead of by recorded for cinema newsreels dozens in one place. I am aware but witnessed by NBC radio of no evidence to show that even reporter Herbert Morrison the disgusting quantities of whose impassioned, sobbing violence in today's fictional commentary has the power even series such as Dempsey and today to reduce the listener to Makepiece and The A-Team has any effect upon our reactions when it comes to the real thing. fare. There was the pitiful Certainly the way that the sight of the little girl running British authorities behaved in the Falklands suggests that they do not believe the viewing public has been de-sensitised by horrifying pictures, not only of Starsky And Hutch, Television starving babies but of mass cameras recorded the agonising scenes after the Argentines bombed Sir Galahad: driven to piece of newsreel footage I have the rails by the flames, men ever seen comes from Chile. It were forced to leap overboard, shows a street being cleared by only to land in an oceanwhich soldiers, one of whom, in the wasitselfonfire. The courage of

side, to rescue men, was itself deeply moving. But the significant fact is that the authorities made sure none of us could see any of this audience was so strong that scenes produce no less feeling until well after the event. The or compassion in the onlooker fear was htat if a free society permitted its people to watch

such distressing scenes as they occurred it would sap the national will, while the totalitarian foe could censor any dispiriting material on his side and transmit only that which would boost morale. Whether it makes any sort of sense (even tem-porarily) to fight totalitarianism by becoming totalitarian is another debate; the point is that the British authorities believed British viewers' compassion to be so powerful that such scenes could not safely be

shown.
The most difficult question is where television's own responsibility lies. Sometimes the violence is clearly arranged to attract the cameras and, thereby, the attention of the world: examples are innumerable, from the blowing up the airliners at Dawson's Field to airliners at Dawson's Field to the mounting of violent demonstrations and pickets. Sometimes it is difficult to know: it has been suggested that agents provocateurs from the National Front deliberately instigate football crowd violence to help being about a police state.

bring about a police state.

However, whether televising an act of God or an act of man, the behaviour of camera crews when covering a catastrophe will always be called into question. If there is one helicopter available to fly into a famine area should it be loaded with food or cameramen? Some feel it is inhuman to send in "voyeurs" when you could send rice, but the answer is that the footage the "voyeurs" bring out can be shown on television and inspire the pity which can lead to enough aid to lessen or even end the agony.

Events such as the Heysel Stadium disaster are more problematic: viewers often ask one another tearfully "Why don't the cameramen go and help?" not realising that the cameras are miles away using telephonto lenses, and that the crews might have difficulty getting near those in need even if they did try. If experience teaches us anything it is, surely, that there is no single answer: individual cameramen or journalists have to take individual decisions according to each new dreadful set of circumstances. But at least we do not have to scourge ourselves with the accusation that television is inuring us all to violence. Tele-vision's "crime" is that it has shown us how sadly impotent we are in the face of so much human tragedy. In the past we only heard about such things after they had occurred

tuality appals us. That is not such a shameful emotion,

Today, too often, we watch

them as they happen in all their

horror and our own ineffec

Sport

The captains . . . and the kings

WHAT MAKES a great captain? Is it charisma, cricketing skill, a knowledge of the game, tac-tical ability, diplomacy. gregariousness, or a combination of all these things?

The subject is one that will concentrate cricket followers' minds during the next few weeks as David Gower leads his England team out on another series against Australia and BBC2 rakes over old Ashes with a four-night super soap opera on the Bodyline tour of Australia in 1932, where myth has it that Douglas Jardine almost prematurely gave away the British Empire with the co-operation of three devastating fast bowlers, Larwood, Voce and Bowes.

Jardine wrote a book about it in 1933, a year after that historic tour. He was a great captain of the old school— Winchester and Oxford, going out to bat in a tilted Harlequins cap and a flashy neckcloth. The myth is that he was also a ruthless cricketing machine and a cold fish. Certainly, he admits that the time you chose to have the drinks brought out to the field can be all part of the strategy of winning a game. There is another Jardine

pavilion at hunchtime reviving his Nottingham ex-miner fast bowler, Harold Larwood, with sips of champagne after a particularly nasty morning with the crowds on The Hill at Sydney. Another lordly England leader has told a story about the

pitfalls of captaincy. Ted Dexter led a team to South Africa which included a promising young basman called Geoffrey Boycott. Dexter had been told that Boycott was shy, not very sociable and needed fathering. Dexter made a great effort to befriend young Geoffrey, always took him for a drink in the evening and encouraged him. "In the first game, we played together, he ran me out." Dexter recalls in his book on Master Batsmen.

So what makes a great captain? Where does the buck stop at Lords? Mike Brearley perhaps the most successful (17 tests won and only four lost and four county championships and two Gillette Cups as captain of Middlesex) has just put down his thoughts on the art of captaincy.*

Brearley is the ideal man for

Amazing Grace (left) . . . and successor Gower

flannelled Greek god, but didn't have much say in the selection of the team. When the MCC handed Archie MacLaren his list of names for an Australian tour, he said: "My God, look what they've sent me!" Today, David Gower has a better deal, as an important co-opted mem-England captain of recent years ber of the selection committee. So much has changed.

Brearley is looking at captains like Brian Close (Aireborough Grammar School and two years in the ranks of the Royal Signais, but a man with charisma.) When a ball rebounded from Christopher Dunkley the job, a Cambridge Blue and his huge bald head and some- outsiders to unsettle him. "Even

a professional cricketer, which gives him a foot in both camps of captaincy. He traces the history of captaincy from the old inch lower." one of them days when the gentleman asked "Well, he'd have been amateur captain was a white- caught in t'gully," Close said. Brierley says: "Charisma seems to me a most limited

asset to a captain. It helps in

the early stages; any cricketer

would be inclined to give

Botham, or Close, or Dexter, or Ian Chappell the benefit of any doubt about his decisions . : but honeymoons come 'to an end, and charisma does not imply steadiness, patience, concentration or considerateness. all invaluable to a captain . . . Dexter too easily became bored. Close's perfectionism unsettled his players. Botham, too

the England players became cautious about offering advice if they suspected that Iam would not agree with it."

On other England captales: Willis had willpower and courage, but he "shut himself up into a cocoon of concentration and fury for his bowling which raises the old question of whether a team can be successfully captained by a fast bowler. Willis, in fact, did not win a series.

win a series.

Ray Illingworth: He believes that the all-rounder, especially the slow-bowling all-rounder, especially the slow-bowling all-rounder (he is one himself) is the best man for the job; his main flaw as a captain was "not bowling himself enough."

Leonard Hutton: England's first professional captain (he never captained his county club, Yorkshire) Very good at captain

Yorkshire). Very good at saying just enough at press conferences. "We've got this chap called Tyson, but you won't have heard of him because he's hardly ever played." (Tyson shortly afterwards took seven wickets in a Test against Australia and England won by 111 runs).

David Gower: An intelligent cricketer. He is becoming aware of his responsibilities, but is still learning the art of captaincy. The forecast is good. Captaincy has come a long way in the history of cricket, it is still a job of influence, but not the power of a W. G. Grace. My favourite Grace story is about the time he captained the Gentlemen against the Players at Lord's which meant he was

match_ It was after tea on the final day and a professional called Parkin from Yorkshire, knowing there wasn't much chance of a result, asked Grace if he could get away early to catch a train so he could have a day off before a county champion ship match at Heddingley. "We'll see," said Grace.

virtually in charge of the

After tea the Great Man came out to bat. About the fourth ball he skied a catch towards Parkin, fielding in the deep. "Catch that, Parkin, and you miss your train," he bellowed Parkin dropped the catch and caught his train. Were those the great days of captaincy? The Art of Coptaincy, by Mike Brearley: Hodder & Stoughton;

15.15

(4)

guas mass - -

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A. 153. E. S. T.

The Quest of the Ashes-by Douglas Jardine, reprinted 1984;

Alan Forrest

F.T. CROSSWORD PUZZLE No. 5,732

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

ACROSS 1 Sea beast to go into manure

(6)
4 Well equipped for sport,
making learner teach it (8) 10 Base in a weapon requires a bit of money (9) 11, 12 Thanks for nothing. brother Thomas, returning

with craft (5-4) 13 Providential, like rain? (64) 15 Ancient deity follows piece of modern technology: hope it doesn't catch fire! (4. 3)

16 Short thick counterfoil gets through (6) 19 Minister Patrick makes a singular bishop (6) 21 Shield that's hard near

Beaulieu (7) 23 Swiss staff gets place tied up with knots (10) 25, 27 Device used by shoemaker to make leather work at French dance (4. 5)

28 Engineers supporting Mussolini — copy (9)
29 List he's clued wrongly (8) 30 24 pennies, in for a pound?

DOWN 1 Ward's clue is a disadvantage (8)
2 Vehicle is in storm: protect

with zinc (9) 3 Water crea creature, latest model? (4) 5 Less than two fairles? Dozens! (7) 6 Result of one clue — Jim

may be squeezed out (5, 5) 7 Bird-man with portion for · . . . <u>(</u>5) 8 Parson that was eaten

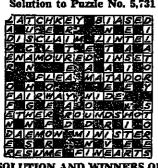
by dog? (6) 9 American doctor put away for the duration? (6) 14 Prod Northwards in weapon? P. J. M. Stoney. Forby, Liver-17 Invest most of alliance in

18 African variety of rain tree 20 White note, as you would expect (7)
21 Muscle made from bits of

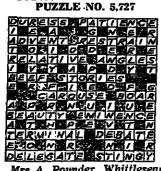
22 The human race — it's poetical - adopts a posture of prayer (6) 24. 26 Holder of liquor suggests

bicycle clips (6)

boxing and cricket (5, 4) Solution to Puzzle No. 5,731



SOLUTION AND WINNERS OF **PUZZLE NO. 5,727**



Mrs A. Poynder, Whittleseay Peterborough, Mrs P. M. Glough, Kings Lynn, Norfolk. Mr P. J. Kings Lynn, Norfolk That's what they say (6, 4) pool. Mr B. G. Essenhigh, Salis-Invest most of alliance in bury, Wiltshire, Mr N. E. Newman, Guildford, Surrey:

SATURDAY

BBC 1

8.30 am The Saturday Picture Show. 8.30 am in Saturday ricture show.

10.40 Grandstand, including 1.00 pm
News Summary and Weather News,
Cricket: Coverage from Edgbaston on
England v Australia for the Texaco
Trophy, Gymnastics from Oalo, Rugby
Union (highlights of New Zealand v
Leoland) Show Imming from High-Union (highlights of New Zealand v England). Show Jumping from Hickstead, and at 4.55 Final Score (Classified Results). 5.5 News. 5.15 London: Sport: South-West England: Spotlight Sport and News; gil other English regions: Sport and Regional News; Scotland: Sport: Wales: Sports News Wales; Northern Ireland: Northern Ireland News and Sport. 6.10 This Keith Harris Show. 6.45 "Brannigan," starring John Wayns and Richard Attenborough. 8.30 The Kenny Everett Television Show. 9.00 Dynasty. 9.45 Naws and Sport. 10.05 "O Lucky Man!" starring Malcolm McDowell. with Ralph Richardson. Rachel Roberts. Arthur Lowe and Helen Mirren.

3.10 Saturday Cinema: Take Me High." starring Cliff Richard, Debbie Watting, Hugh Griffith and George Cole. 4.40 Cricket: furtner coverage of England v Australia at Edgbaston. 7.30 News and Sport. 7.45 Royal Academy Summer Exhibition. 8.30 "On the Town," starring Gene Kelly and Frank Sinatra 10.05 Saturday Review. 11.05 Cricket (highlighta). 11.55-12.30 am Men's European Gymnastics (highlighta).

6.15 am TV-am Breaklast Programme, 9.25 LWT Information. 9.30 Matt and

Jenny on the Wilderness Trail. 10.00 No. 73. 11.20 The Chempions. 12.15 pm World of Sport including 12.20 Ice Hockey and Baskestball. 12.45 News followed by Australian Pools Check. 12.55 Motor Racing. 1.20 The ITY Six

12.55 Motor Racing. 1.20 The ITV Six from Newmarket and Thirsk. 2.55 Speedway. 3.50 News Round-up. 4.00 Wrestling. 4.45 Results. 5.00 News. 5.05 Happy Days. 5.30 Connections. 6.00 The Saturday 6 o'clock Show. 6.50 The Comedians. 7.20 The Price is Right. 8.15 Hunter. 9.15 News and Sport. 9.30 Tales of the Unexpected. 10.00 London News Headlines followed by "Marathon Men." starring Dustin Hoffman, Laurence Oliver and Roy Scheider. 12.15 am Magnum. 1.05 Bizarre. 1.30 Night Thoughts.

CHANNEL 4

1.00 pm Chips' Comic. 1.25 Print It Yourself. 11.65 "My Lucky Star." 9.25 am C starring Honia Henie. 13.25 "Holy let and the Matrimony," stairing Monty Woolley and Gracie Fields, 5.05 Brookside, 6.00 The Max Headroom Show. 6.30 No Problem ! 7.00 News Summary followed Problem 1 7.00 News Summary tollowed by 7 Days. 7.30 Lakeland Rock. 8.16 Winston Churchill: The Wilderness Years. 9.15 To Be a Yellowbelly. 10.00 Octopus—Power of the Malia. 11.10 The Late Cilve James. 112.00 Naked City. 12.50 am The Paul Hogen Show.

S4C WALES 1.30 pm Esteddfod Genedlaethol Yr Urdd, Caerdydd A'r Cylch, 1985, 5.25 A Week in Politics, 5.10 Where in the World? 6.40 The Avengers, 7.35 Newyddion, 7.45 Esteddfod Genedlaethol Yr Urdd, Caerydd A'r Cylch, 1985, 8.45 Satin, Stden a St Tropez, 9.20 The Bright Side, 9.50 Lou Grant, 10.45 Feature Eller, "The Awful Truth," starring Irene Dunne and Cary

REGIONS

9.25 am Cartoon Time. 9.35 Captain Scerlet and the Mysterons. 11.20 Chips. 5.06 pm Connections. 5.35 Cartoon Time. 5.50 Riptide. 12.20 am At the End of the Day.

BORDER 9.25 am Cartoon Time. 9.35 Scooby Doc. 11.20 Chips. 5.05 pm Film: "White Water Rebels." CENTRAL

9.25 am Cartoon Time. 9.35 Scooby Doc. 11.20 Chips. 5.05 pm The Satur-day Action Film: "White Water

S.25 am Certoon. 9.30 Captain Scar-let and the Mysterons. 9.57 Puffin's Pla(i)ce. 11.20 Puffin's Pla(i)ce. 11.25 Tarzan. 12.14 pm Channel Islands Weather Summery. 5.05 Puffin's Pla(i)ce 5.07 Feature Film: "White Water Rebels."

GRAMPIAN 9,25 am Cartoon. 9.30 Scooby Doc. 11.20 Chips. 5.06 pm Fangface. 5.25 Connections. 5.65 Riptide. 12.20 am

GRANADA 9.25 are Cartoon. 9.35 Captain Scar-let and the Mysterons. 17.20 Chips. 5.05 pm "White Water Rebels." 12.20 am Jerry Lee Lawis Live in London. 1.10 Comedy Tonight.

HTY 9.25 am The Wonderful Stones of and James Professor Kirzel. 9.30 Captam Scarlet 12.15 am Stand the Mysterons. 111.15 Fireball XL5. at Bedtime.

11.45 Just Our Luck. 12.13 pm HTV News. 5.05 "White Water Rebals." starring Catherine Bach and James

TELEVISION AND RADIO

SCOTTISH 9.25 am Cartoon Time. 9.35 Scooby Doo. 11.20 Chips. 5.05 pm Connec-tions. 5.35 Feature Film: "Go West Young Girl." starring Stuart Whitman and John Payne. 12.20 am Lats Cali.

9.25 am Cartoon. 9.30 Captain Scarlet 9.25 am Cartoon. 9.30 Captain Scanet and the Mysterons. 9.57 Gus Honey-bun's Magic Buthdays. 11.20 Freeze Frame. 12.12 pm TSW Regional News. 5.05 TSW Regional News. 5.07 Feature Film: "White Water Rabels," starring James Brolin and Catherine Bach. (TV

movie). 12.20 am Postacript. 9.25 am Porky Pig. 9.35 Scooby Doc. 11.20 The Green Hornet. 11.45 Seelab 2020. 12.12 pm TVS Weather. 5.10 Connections. 5.40 The Wonderful Stories of Professor Kitzel. 5.50 Knight

12.20 am Company. TYNE TEES

9.25 am Morning Glory. 9.30 Scooby Doc. 9.55 Young Lookaround. 11.20 Chips. 5.05 pm "White Water Rebels." 10.00 The Missouri Breaks. starring Marlon Brando and Jack Nicholson. 12.20 am Poet's Corner.

9.25 um Cartoon. 9.35 Scooby Dos. 11.20 Fireball XI.5. 11.45 The Smurfs. 12.43 pm Lunchtime News. 5.02 Ulster News. 5.05 Feature Film: "White Water Rebels," starting Catherine Bach and Jenes. Brolin. 9.27 Ulster News.

YORKSHIRE

1 OKRSPINCE

9.25 am Regional Weather Forecast followed by Cartoon Time. 9.35 Scooby Doo. 11.20 Captain Scarlet and the Mysterons. 11.50 Joanle Loves Chachi. 5.05 pm. "White Water Rebels," starring Catherine Bach and James Brolin. 12.20 am That's Hollywood.

sensitive to criticism, allowed

RADIO

BBC RADIO 2 8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 12.30 pm Vince Hill's Solid, Gold Music Show (S). 1.00 The Good Human Guide. 1.30 Sport on 2 including Cricket: Coverage of the second one day international barween England and Australia: 608 from Moor Park. one day international between England and Australia; Golf from Moor Park; Tennis (French Championships); Racing from Newmarket; Rugby Union (1st Test between New Zerland and England) plus Showjumping, Betglen Motor Racing GP and the Austrian Motor Cycling GP. 5-45 Racing Results. 5-50 Cricket Scoreboard. 6-00 Folk on 2. 7-00 Three in a Row. 7-30 Cricket Scoreboard: 8BC International Festival of Light Music (S) 10-02 Sports Desk. 10-05 Steve Jones (S). 12-05 am Night Owis introduced by Deve Gelly (S). 1-00 Hillary Osbom presents Nightride (S). 3-00-4-00 Wally Whyton Introduces Country Concert

BBC RADIO 3
7.00 am News. 7.05 Aubade (S).
5.00 News. 9.05 Record Review (S).
10.15 Stereo Release (S). 11.15
Concert from Hanley (S) (12.00 Intervel Reading). 1.00 pm News. 1.05
Melos Quartet of Stuttgert (S).
8ech Motets (S). 3.35 Brahms (S).

introduces Country Concert

4.15 English Chamber Orchestrs (5): 5.00 Jazz Record Requests (5): 5.65 Cnzics; Forum. 6.35 Clerinet and Piano sonatas by Alwyn and Bax (5): 7.05 Bach on Record. 7.30 BBC Symphony Orchestra: Elgar (Enigms Vanictions). Beathoven (4th Piano Concerto, with John Lill) (5): 8.40 Hasta La Muerte: 8.56 BBC SO Pert 2: Tcháikovsky (Symphony No. 2) (5): 9.40 Violm and Piano (5): 10.30 The Some of Roland (5): 11.00 Debussy and Kennath Leighton (5): 11.57-12.00 News.

Medium wave as above except 10.46: am-7.30 pm Cricket: England v Australia—the second one-day international for the Texaco Trophy.

RADIO 4

RADIO 4

7.00 am News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55
Weather, Travel. 8.00 News. 8.10
Today's Papers. 8.15 Sport on 4.
3.48 Breakaway. 8.15 Sport on 4.
3.48 Breakaway. 8.15 Pick of the Week (\$). 11.30 From our own Correst pondent, 12.00 News; Money Box.
12.27 I'm Sorry, I Haven't a Clue (\$).
12.25 Weather. 1.00 News. 7.10 Any.
Questions? 1.56 Shipping Forecast.
2.00 News: Book Plug (\$). 3.30 The,
Countryside in Summer. 4.15 Entarprise. 4.45 Latter from the Far West.
5.00 Wildlife (\$). 5.25 Week Ending (\$). 5.50 Shipping Forecast.
5.50 Wildlife (\$). 5.25 Week Ending (\$). 5.50 Shipping Forecast.
5.55 Weather: Travel. 6.00 News; Sports Round-up, 8.25 Russell Harty's Musical Encounters. (\$). 7.05 Stop the West.
with Robert Robinson (\$). 7.45 Baker.
Dozen (\$). 8.30 Saturday Night Theatrs (\$). 9.58 Weather. 10.00
News. 10.15 Evening Service (\$).
10.30 The Lamp of Grace. 11.90
Science Now. 11.30 The Caberet Upsteirs (\$). 12.00.12.15 am News.

SUNDAY

BBC 1

8.55 am Pley School. 9.15 Superbook. 9.30 This is the Day. 10.00 Aslan Megazine. 10.30 Birth Right. 10.55 Greek—Language and People. 11.20 Latting Go. 11.45 The Learning Machine 12.10 pm Honoureble Members. 12.35 Ferming with Philip Winson and Dan Cherrington. 12.58 Weather News for farmers 1.05 Bonanza. 1.50 Cartoon. 2.00 East Enders. 3.00 Bugs Bunny. 3.10 Comedy Matines: "Our Man in Marrakesh," sterring Tony Randell and Terry-Thomas. 4.40 Regional Programmes. Our Man in Marrakesh." sterring Fony Randell and Terry-Thomas. 4.40 Regional Programmes.

5.10 The Montreux Rock Festival. 6.00 Goddbye Mr Chips. 6.30 News. 6.40 Praise Bel 7.15 Sorry! 7.45 The Paul Daniels Magic Show. 8.25 Whicker's World. 9.15 That's Life. 10.00 News 10.15 Heart of the Marter, 10.50 Arena: Desert Island Discs (Inbute to Roy Plomley). 11.15 The Sky at Night. 11.35 Show Jumping (highlights).

1.55 pm Sunday Grandstand including Motor Racing (Belgien Grand Prix), Cricket (The John Player League Speciel), Gymnastics from Oslo and Show Jumping from Hickstead, 6,50 Naws Review, 7.15 Stuart Burrows Sings 7.50 Debut, 8.20 Disaster! 9.30 Grand Prix, 10.00 Bleak House, 10.55-12.45 are "The ReinCarnetton- of Peter Proud," starring Michael Sarrazin

6.55 am TV-am Breakfest Programme.
9.25 LWT Information. 9.30 Speedy and Sylvestor. 9.45 Porky Pig. 10.00 Morning Worship. 11.00 Getting On. 11.30 Breakfineigh 12.00 Weeksind World, 1.00 pm Palice 5. 1.15 The Smurfs. 1.20 Care Bears. 2.00 A full Life. 2.30 Landon News Headlines, Inflowed by Alternoon Affair: "An Affair to Romember." starring Cary Grant and Deborah Korr. 4.30 Protendors. 5.00 New You See It. 5.30 Survival Special. 5.30 News. 6.40 Highway. 7.15 Winner Tekes

All. 7.45 Murder, She Wrote. 8.45 The South Bank Show, 11.30 London News Headlines., followed by American Documentary, 12.25 am Night Thoughts. CHANNEL 4

1.06 pm Irish Angle. 1.30 Face The Press. 2.00 A Question of Economics. 12.25 "Number Seventeen" (Alfrad Hitchcock series thriller). 13.40 "This Man Is News," starting Barry K. Barries, 5.00 Back to the Roots, 5.30 News Supposery (climated by The Reci-News Summary, followed by The Business Programme, 6.15 Athletics, 7.15 Heritage: Civilisection and the Jews, 8.15 The Irish R.M. 9.15 The Peinter and the Pest, 110.15 "The Talk of the Town," starring Cary Grant, Jean Arthur and Ronald Colman.

2.00 pm Lakeland Rock. 2.45 Sunday Opera: "A Midsummer Night's Dream" (Sir Peter Hall's Glyndebaume production). 5.30 The Business Programme. 6.15 Athletics. 7.15 An Canker Seth. 7.25 Newyddion. 7.30 Hufen A Moch Bach. 8.00 Pwy Sy'n Perthyn? 8.30 Er Gwaetha'r Gelyn. 9.15 Byd Cardd. 10.15 Winston Churchil—The Wilderness Years. 11.15 The Late Cirve Jemes. 12.00 Seven Days.

REGIONS

ANGLIA 9.30 Marilyn Baker: Songwitter. 1.00 pm Silver Spoons, 1.25 Weather Trends, 1.30 Farming Diary, 2.30 Film: "The Biggest Bank Robbery." Scarecrow and Mrs King. Anthology.

BORDER 9.25 am Gardening Time. 9.55 Border Diaty. 1.00 pm Perspective 1.30 Farming Outlook. 2.30 Metines: "The Sandwich Mas." 4.15 Campan



Trevor Howard Central, 2.30 pm

CENTRAL
9.25 am The Wonderful World of
Professor Kitzel.
11.30 Gardering Time. 1.00 pm
Cartoon Alphaber.
1.30 The Adventurer.
2.30 The Weekend Matinee:
"Kidnapped" sterring Michael Ceine and Trevor Howerd.
11.30 The Streets of San Francisco. CHANNEL

12.25 pm Today's Waather. 12.26 Starting Point. 12.30 Link. 1.00 Gardens for All. 1.30 Under Fives. 2.30 The Bernstormers. 2.40 The Sunday Matinee: "Mesquerade." 11.30 Streets GRANADA

9.25 am Miniature Chess Master-pieces. 9.30 The Human Face of Japan. 71.00 Breakthrough. 11.25 Aap Kas Hak. 11.30 Down to Earth. 1.00 pm Sattle-11.30 Down to Earth, 1.00 pm Settle-star Galactica. 2.20 Sunday Matines: James Cagnay in "Captains of the Clouds." 6.00 The Zodiac Game. 11.30 The Late Film: Sydney Tafler and

9.25 am Gurkhas of Nepal. 1.00 pm
The Adventurer. 1.30 West Country
Farming Inflowed by Weather for
Farmers. 2.30 Once in a Lifetime.
3.30 The Engagement. 4.20 Abbott and
Costolio Double BSH. 5.00 Definition.
6.36 HTV News. 11.30 Looks Familiar.
HTV Wales—As HTV West except:
3.30-4.30 pm Urdd Elstoddfod 1885.

SCOTTISH 9.26 am Carroon Time, 9.30 Break-through, 10.00 The Glen Michael Cavalcade, 10.30 Happy Days, 11.30 Profite, 1.00 pm Farming Outlook, 1.30 Mountain Hebitat, 1.45 Cloud of Witnesses, 2.15 Shinty, 3.00 Junior Cup Finel, 11.30 Late Call, 11.30 Mannix,

TSW 9.25 am Getting on followed by:
Getting on ... plus. 11.25 Look and
Ses. 11.30 The Crazy World of Sport.
11.55 Poesscript. 1.00 pm Gardens
For All. 1.30 Farming News. 2.30
Fishenes Mess. 2.40 Sunday
Melines: "Masquerade" starring Cliff
Robertson and Jack Hawkine. 11.30
Street of Sen Francisco. 12.25 am
Postscript.

9.25 am Action Line. 9.35 Fanglace. 1.00 pm Agenda. 1.30 Ferm Focus. 12.30 The Sunday Metines: "The Corsican Brothers." 4.25 TVS News. 6.25 TVS News. 11.30 Mysterics of Edgar Wallece. 12.30 am Company. TYNE TEES 9.25 am Morning Glory. 11.30
Captain Sceriet and the Mysterens.
1.00 pm Farming Outlook. 1.30
The Smurfs. 12.30 Sunday Matines—
"Tiger Bay" starting Hayley Mills and John Mills. 11.30 Epilogue. 12.25 am Postaction.

1.00

TVS

ULSTER 12.58 pm Lunchtime News. 1.00
Advice with Anne Harles, 1.15 Cartoon
Time. 1.30 Bygones. 1.58 Farming
Weather. 2.30 Feature Film: "Capteins
of the Claude." 8 28 Herry Name Power 11.55 Sports Results. 12.00 News at Bedtime. YORKSHIRE

9.25 am Regional Weather Forecast followed by Getting On. 11.30 Forming Diary and Farming Weather. 1.00 pm The Champions. 2.30 Sunday Cinema: "Julius Ceeser" sterring Charton Heston, John Gielgud and Richard Chambertain. 11.30 Short Story Theatre. 12.00 Five Minutes.

RADIO

BBC RADIO 2

88C RADIO 2

9.00 sm Melodies For You, introduced by Robin Boyle (S). 11.00 Desmond Carrington with Your Radio 2 All-Time Greats (S). 1.00 pm David Hamilton Presents Two's Best (S). 2.00 Summer Sounds. 6.30 Charlie Chester with your Sunday Soepbox. 7.30 Cricket Scoreboard. 7.35 Glamorous Nights introduced by Gordon Clyde. 8.30 Sunday Half Hour. 8.00 Your Hundred Best Tunes introduced by Alen Keith. 10.02 Sports Desk. 10.05 Songs from the Shows. 10.45 Keith Swallow at the prison. 11.00 Sounds of Jazz (stereo from midnight). 1.00 sm Hilsry Osborn presents Nightride (S). 3.00-4.00 David Hamilton presents Two's Best (S).

BBC RADIO 3
7.00 sm News. 7.05 Amadeus
Quaret. 8.00 Bech Centstas 1724 (\$).
9.00 News. 9.05 Your Concert Choice
(\$). 10.30 Music Weekly. 11.15 St.
Louis ISymphony Orchestra. Haydn's
Symphonies Nos 44 and 101. conducted
by Raymond Lappard (\$). 12.10 pm
Words. 12.15 Music for Clerinat and
Plano (\$1. 12.50 Endellion String
Quartet (\$). 1.35 W. F Bach and
Saliari (\$). 2.30 Daniel Adnit. Plane
music by Mendelssohn and Greig (\$)3.16 Early Music from the Proms.
Concert on period Instruments recorded
at the 1984 Prome, part 1: Mozart.
Beethoven (\$). 4.00 The Charme of BBC RADIO 3

Mass (S). 4.50 Two Gutter Trice (S).
5.30 News Premises. 8.15 Bach on Record. 6.45 Bizer and Honnegger: sting recital by Dinah Herris (sopprano) (S).
7.15 "Shanidar," play by Robert Forcest (S). 8.35 Le Finte Gierdingiera." French Redio recording of Mozer's opera, sung in Italias, conducted by Seymon Bychkov (S). [3.45 - 3.50: 10.50-10.56 Intervel Reading).
11.40 Bach on Record (S). 11.57-12.90

RADIO 4
8.00 am News. 2.10 Sunday Process. 3.15 Sunday. 8.50 Lord Oliver' triks about the Council for the Prosection of Rural England. 8.55 Weather. Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America by Allsteir Cooke. 9.30 Morring Serving from St Patrick's Period Chiroth. Colerative. 10.16 The Archers. 11.15 The Country-side in Summer. 12.00 Home-ing in (S). 12.30 pm The Food. Programme. 12.55 Weather. 1.00 Programme. 12.55 Weather. 1.00 Programme. 12.50 Weather. 1.55.Shipping Forecast. 2.00 News; Gardeners (Uestion Time. 2.30 The Afternoon Play. (S). 4.00 News; The Autobiography of a Rechly Good Man. 4.30 Talk of the Country. 5.00 News: Travel. 5.05 Hay (profile of conductor Str. Hamilton Herty). 5.05 Shipping Forecast. 5.55 Weether. 6.00 News. 5.15 Feedback. 6.30 Ecockshell. 7.00 Travel: XPO (S). 7.30 The Thetcher Phenomenon. 8.00 Something in the City. 8.30 A Word in Edgaways (S). 9.00 News. 10.00 Ne 9.00 News: Daughters and Sons-(S)-10.00 News. 10.15 Your The Jury (S)-11.00 How Blessed (S). 11.15 God in Christ. 12.00-12.15 am News.

Chess solution, Page XIV
Chess solution

Yes, the masters saw 1 QxP. N-N6 ch; 2 PxN, R-R2, but missedt he further moves 3 R-Q8 ch, K-N2; 4 R-Q7 ch, QxR; 5